



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 2020

R.C.S B161867

Subscriptions shall only be valid if made on the basis of the KIID (Key Investor Information Document) or the current prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

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DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)
Independent Director
11, rue De Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Klaus EBERT
Executive Director (from February 4, 2020
until December 31, 2020)
Independent Director (from January 1, 2021)
Danske Invest Management A/S, Luxembourg Branch
100A, rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

Morten RASTEN
Executive Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Salla KOMULAINEN
Independent Director
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Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE SICAV

Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Danske Invest Management A/S
17, Parallelvej
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LUXEMBOURG BRANCH

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13, rue Edward Steichen
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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Glenn SÖDERHOLM (Chairman)
Head of Banking Nordic
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Søren HVIDKJÆR (Vice Chairman)
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Partner
Gorrissen Federspiel
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Jørgen A HORWITZ
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Lars Eigen MØLLER
Executive Vice President
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Denmark

Agnete RAASHOU-NIELSEN
Director
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Denmark

Danske Invest Asset Management AS
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Norway

SUB-INVESTMENT MANAGERS

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Oakhill House
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Kent TN11 9DZ
United Kingdom

Allianz Global Investors Asia Pacific Limited
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Central
Hong Kong

Sumitomo Mitsui DS Asset Management (UK) Limited
(former name: Daiwa SB Investments (UK) Limited)
5th floor,
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London, EC4N 7DA
United Kingdom

DANSKE INVEST SICAV

Management and Administration (continued)

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Greenwich, CT 06830
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Loomis, Sayles & Company, LP
One Financial Center
Boston, MA 02111
U.S.A.

SUB SUB-INVESTMENT MANAGERS

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SUB-INVESTMENT ADVISORS

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Doha
Qatar

Claritas Administração de Recursos Ltda.
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Compass Group LLC 35
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Mauritius

JK Capital Management Limited
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Hong Kong

Karma Capital Advisors Private Limited
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India

Waverton Investment Management Limited
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United Kingdom

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

RBC Investor Services Bank S.A.
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L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

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AUDITOR

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

SWISS REPRESENTATIVE

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1204 Geneva
Switzerland

SWISS PAYING AGENT

Banque Cantonale de Geneve
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Switzerland

GERMAN INFORMATION AND PAYING AGENT

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A-1011 Vienna
Austria

MAIN DISTRIBUTION AGENT

Danske Bank A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

DANSKE INVEST SICAV

Information to Shareholders

Information about the Net Asset Value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by shareholders from the registered office of the SICAV.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

German Shareholders

The current prospectus, KIID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolio are also available free of charge at the German Information and Paying Agent. The address can be found on page 6 Management and Administration.

As from January 1, 2020, the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds.

China
Denmark Focus
Eastern Europe
Eastern Europe Absolute*
Eastern Europe ex. Russia*
Emerging and Frontier Markets
Europe
Europe High Dividend
Europe Small Cap
Global Emerging Markets
Global Emerging Markets Small Cap
Global High Dividend*
Global Sustainable Future*
India
Japan
Russia

Austrian Shareholders

The current prospectus, KIID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolio are also available free of charge at the Austrian Information and Paying Agent. The address can be found on page 6 Management and Administration.

Swiss Shareholders

The SICAV's current prospectus, KIID, articles of incorporation, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports – each in their respective latest version approved by the Swiss Financial Market Supervisory Authority, and the net asset value per share as well as the subscription, redemption and possible conversion price of shares and a list of change in the portfolio are available free of charge at the office of the Swiss Representative.

All information available to shareholders at the head office of the Management Company is also available to the public free of charge, upon request from the Swiss Representative.

Swiss Representative:

Carnegie Fund Services S.A.
11, rue du General - Dufour
1204 Geneva, SWITZERLAND

* Please refer to Note 1.

DANSKE INVEST SICAV

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2020 annual report, of which our own board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

The SICAV's fund range was consolidated

As the SICAV strives to keep its fund range relevant, efficient, and up to date, some funds were liquidated during the year, and several funds were merged bringing the total range from 48 to 41 funds.

The coronavirus pandemic (COVID-19) was the overriding theme for the global economy throughout 2020. In February and March 2020, when coronavirus infection rates took off, we saw global equity prices dropping more than 30% – the most profound decline ever over so short a period. In the second quarter, when global governments and central banks stepped in with unprecedented fiscal support, the financial markets recovered strongly. We saw a significant boost to economic activity in the summer and autumn.

In 2020 US equities generated more significant returns, being pushed up mainly by the IT sector, while European equities gave negative returns in part because the coronavirus pandemic hit European economies harder than, for instance, the US or China economies. Due to the high level of uncertainty in the spring, investors sought sanctuary in bonds, which resulted in rising bond prices and falling yields. However, compared to the start of 2020, yields generally ended the year lower, which helped lift bond prices and ensure positive returns on Danish government bonds and mortgage bonds.

Throughout the year, there was a focus on sustainability in the SICAV with the launch of a new sustainable positioning of the funds. Some funds such as the Global Sustainable Future and the Euro Sustainable High Yield Bond were re-launched. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 511 million and a year-end overall net asset value for the SICAV of EUR 11.59 billion. More details about investment activity appear in the investment manager's report.

The management company completed a successful internal merger

On January 1, 2020 the SICAV's management company, Danske Invest Management Company, Luxembourg merged into Danske Invest Management A/S, Denmark and established a branch – Danske Invest Management A/S, Luxembourg Branch. The merger was designed to provide internal efficiencies and does not change the way the SICAV or its portfolios are managed or operated.

The board held five meetings

We had one meeting in addition to our regular quarterly meetings. All meetings were called and held in Luxembourg, and due to the COVID-19 pandemic, the directors attended these meetings virtually. We also signed 13 circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. All board-related matters, including audit and remuneration matters, are therefore addressed by the entire board.

The Annual General Meeting will be on April 16, 2021

The meeting will address the following matters as they relate to the completed 2020 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- adoption of financial statements and approval of the allocation of the results
- re-election of directors
- re-election of the auditor
- discharge of directors' duties.

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2020 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

DANSKE INVEST SICAV

Directors' Report (continued)

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2020 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

Internal controls

We have received and reviewed the management company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, RBC Investor Services Bank SA. We believe these reports adequately document compliance with the internal controls we, and the management company, have established as a way of ensuring that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. Should any material issues arise concerning fund administration or accounting, the management company must inform us without delay.

Sustainability considerations

In 2020, several solutions and products were developed to contribute to a greener and more sustainable society. We are pleased that the LuxFLAG ESG label was awarded to 18 of our funds. This underlines the fund's strong foundation of integrating sustainability aspects in the entire investment process. This includes the initial screening of investment opportunities, evaluating and managing the resulting investment opportunities and risks, and accurate disclosure. More details appear in the prospectus.

Active Ownership Policy

We believe it is important for the funds' portfolio managers to make responsible decisions when exercising voting rights for securities in the portfolios. In particular, we wish to encourage the funds to support company actions and policies consistent with sustainability, long-term value, and ESG characteristics. Accordingly, the SICAV has an Active Ownership Policy designed to provide a basis for protecting and promoting long-term value in portfolio companies. The policy is available at danskeinvest.com together with an active ownership report covering engagement and voting during 2020.

Coronavirus

2020 was indeed a historic year characterised by one event - the COVID-19 pandemic. The outbreak of COVID-19 resulted in supply chain disruptions, border and travel restrictions, quarantines and general market uncertainty. The strong monetary and fiscal support from local governments remained in place as we exited 2020. The effects of COVID-19 have and may continue to adversely affect the global economy with key risks being a resurgence of COVID outbreaks, setbacks in vaccination rollouts or new virus mutations. Despite uncertainty related to the timing and strength of the economic recovery, the outlook is cautiously brighter.

In Closing

We wish to thank you, our shareholders, for your continued support to thank everyone involved in the management of Danske Invest SICAV for their dedicated work during the past financial year. We look forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
April 15, 2021

The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest SICAV ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each fund is managed according to the local regulations of its domicile. The SICAV's 2020 financial year was the same as the calendar year 2020. Except where the context may indicate otherwise, terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2020

Investment markets in 2020

Global economy

The global coronavirus pandemic was the overriding theme for the global economy in 2020. Extensive restrictions and lockdowns around the world caused economic activity to fall off a cliff in spring 2020. Unemployment soared in many countries, consumption slumped and companies became reluctant to invest. As a result, significant negative economic growth was experienced by many countries and regions in 2020, including the EU and the US.

Central banks and politicians generally acted more quickly and with more comprehensive measures than during the financial crisis in 2008-2009, and this together with the gradual reopening of societies provided a major boost to economic activity in the course of the spring, summer and autumn. However, a resurgent virus in the latter months of 2020 prompted a second wave of restrictions and lockdowns – not least in Europe – resulting in a new economic downturn.

Europe

Europe's economy was hit harder by the corona crisis in 2020 than the US economy, not least due to more extensive restrictions and lockdowns in many European countries both in the spring and towards the end of the year. Moreover, both fiscal and monetary policy stimuli were less aggressive in Europe than in the US, while Europe was subject to additional uncertainty on the terms of the UK's definitive exit from the EU at the end of 2020 (Brexit).

USA

The US economy was also hit hard by the corona crisis, though, as mentioned above, restrictions and lockdowns were generally less comprehensive and lengthy than those in Europe – though measures varied somewhat from state to state. At the same time, the Fed and US politicians took greater and more resolute action in spring 2020 in terms of economic relief packages. However, November's presidential election became an ever-increasing uncertainty factor over the summer and autumn and contributed to Democrats and Republicans being unable to agree a new relief package to ensure continued support for struggling companies and the unemployed. A new package was only passed at the last minute in December 2020.

China

Just as China was the first country to go into lockdown because of the corona crisis, the country was also the first to ease restrictions and stimulate a recovery in economic activity. The negative repercussions of the corona crisis have generally been less extensive and long lasting in China – not least, because the Chinese authorities have been quick to contain new virus outbreaks.

Equity markets

While the coronavirus led to a marked decline in earnings across many companies in 2020, global equities still generated a return of 6.5%, though with considerable regional variation.

In February and March 2020, when coronavirus infection rates really took off and triggered restrictions and lockdowns around the world, global equity prices plunged more than 30% – the deepest decline ever over so short a period. Since then, economic relief packages on a historic scale from governments and central banks have helped support the global economy and equity markets, while positive news on the development of corona vaccines in late 2020 contributed to lifting market sentiment further.

The extremely accommodative monetary policies of the central banks have produced a great deal of liquidity that has to be invested, while very low or negative yields on many bonds provide limited alternatives to equities for investors seeking an opportunity to earn a reasonable return, and this has lent further support to equity markets in 2020.

Bond markets

2020 was characterised by low yields and further declines in interest rates, which meant that yields on many bonds remained negative at the end of 2020. The high level of uncertainty associated with the coronavirus caused investors to seek sanctuary in bonds in February and early March 2020, which resulted in rising bond prices and falling yields.

While bond yields at the end of 2020 were above the lows of March, they were still considerably below the level at the start of 2020. This was due in no small part to the extensive monetary policy easing that central banks enacted in the spring to counter the corona crisis.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2020 (continued)

FX market

The EUR strengthened in 2020 against many other currencies, including USD and JPY, where strengthening mostly occurred in the latter half of the year. The USD and JPY typically act as safe-haven currencies in uncertain times, so as the economy picked up in the second half of the year and expectations on the future grew more positive, investors moved out of safe-haven currencies, causing them to weaken. The USD was also weakened by the extremely accommodative US monetary policy prompted by the corona crisis and an easing of uncertainty related to the trade conflict involving mainly the US and China. For investors in the Eurozone, the stronger EUR in 2020 eroded the return on equities from many countries and regions. Looking at the Nordic currencies, the EUR also strengthened against the Norwegian krone (NOK), but weakened against the Swedish krona (SEK). The EUR weakened slightly against the Danish krone (DKK).

Expectations for 2021*

Global economy

We expect to see marked economic growth in 2021 as the rollout of corona vaccines presumably allows restrictions and lockdowns to be gradually lifted, economic activity to increase, and some of the postponed consumption during the corona crisis to be recouped.

The very accommodative monetary policies of the central banks and fiscal relief packages in Europe and the US are additional factors supporting our expectation of significant economic growth. Ultimately, however, growth for the year will very much depend on how quickly and effectively the coronavirus vaccines are rolled out, so we can normalise consumption, reduce unemployment and increase corporate appetite for investment – though, overall, there remains a great deal of uncertainty about growth in 2021.

The European economy, in particular, was still greatly hampered by restrictions and lockdowns at the start of 2021. Nevertheless, we expect higher growth in Europe than in the US in 2021 – and for that growth to be significantly above the average for Europe in recent years. Europe's economy experienced a more severe setback than the US in 2020, so Europe's starting point is lower, and it has more catch-up potential from a normalisation of economic activity. The latest round of European restrictions and lockdowns in autumn and winter 2020/21 has paralysed the service sector in particular.

Equity markets

We expect a positive return from equities overall in 2021 as the global economy grows. However, we expect a lower return than in 2020. Another positive factor is that we expect the ample liquidity supplied by the central banks to be supportive of the financial markets, and some of this liquidity can be expected to flow into equities and support prices here. Given the very low or negative yields on many bonds, equities remain a necessary asset class for investors who want the opportunity to earn a reasonable, positive return.

Bond markets

Moving on to bond markets, we expect very modest returns here – and even negative returns on some bonds. We expect short rates in Denmark, Europe and the US to remain at their current low/negative levels. The European Central Bank (ECB) and the US central bank (the Fed) have very clearly stated they are not considering hiking interest rates anytime soon.

At a more general level, the hunt for excess return in a low interest-rate environment could continue to support investor demand for credit bonds, which provide the opportunity for higher returns than the most secure bond types, such as government bonds from developed markets. However, credit bonds must be expected to underperform the more secure bond types during periods of high uncertainty and volatility in the financial markets.

FX market

Whereas the euro (EUR) and the Danish krone (DKK) generally strengthened in 2020, we expect these currencies to weaken in 2021 – including against the US dollar (USD), the British pound (GBP), the Japanese yen (JPY) and the Chinese yuan (CNY). We expect the Norwegian krone (NOK) and Swedish krona (SEK) to trade around current levels at the end of 2021.

* Note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2020 (continued)

Brexit

Europe avoided a hard Brexit when the UK and the EU agreed a trade and cooperation deal in December 2020 that allowed European businesses to dodge a very chaotic situation from the New Year. Yet the deal leaves many loose ends to be tied up that could trigger periods of uncertainty; such as the agreement mostly covers the trade in goods and only to a minor extent the trade in services.

Coronavirus and Economic growth

Global growth in 2021 is heavily dependent on the rollout of vaccines against the coronavirus, and the risk here is that the rollout takes longer than expected, so a full recovery in economic activity drags out. Worst-case scenario is that the vaccines prove insufficiently effective in one way or another – for example, because mutations in the virus prompt the need to develop new vaccines, which would be time-consuming.

There will generally be a lot of focus on when and to what extent we will see a recovery in economic activity. Global growth in 2021 remains mired in considerable uncertainty, and if the strength or pace of the expected upswing disappoint, the negative fallout for the financial markets could be severe.

Report of the *Réviseur d'Entreprises Agréé*

To the Shareholders of
Danske Invest SICAV

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest SICAV (the "SICAV") and of each of its funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *réviseur d'entreprises agréé*
Partner
Luxembourg, April 15, 2021

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020

		China	Danish Bond	Danish Mortgage Bond
	Note	USD	DKK	DKK
ASSETS				
Investment portfolio at market value	(2)	36,626,677	229,528,484	2,846,222,760
Cash at bank	(2)	918,264	91,673	20,968,929
Amounts receivable on sale of investments		187,690	-	-
Amounts receivable on subscriptions		230,021	8,561	43,709
Interest and dividend receivable	(2)	-	539,706	4,872,849
Amounts receivable on forward foreign exchange contracts		-	-	314,571
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	19,049,738
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		173,601	-	394,206
TOTAL ASSETS		38,136,253	230,168,424	2,891,866,762
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		92,050	-	19,322,833
Amounts payable on redemptions		175,947	-	1,584,370
Amounts payable on forward foreign exchange contracts		-	-	314,566
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	137,891	382,196	2,348,714
Operating and Administrative fees payable	(3)	43,091	129,103	1,059,513
Taxes and expenses payable	(5)	4,660	28,920	124,293
Unrealised capital gain tax on investments		-	-	-
Other liabilities		173,807	2,053	421,731
TOTAL LIABILITIES		627,446	542,272	25,176,020
TOTAL NET ASSETS		37,508,807	229,626,152	2,866,690,742

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond
Net asset value per share			
Class A	112.174	414.75	242.71
Class A d	-	116.13	102.41
Class A-dkk	-	-	-
Class A-eur h	-	-	12.029
Class A-nok	-	-	-
Class A-nok hp	-	-	195.99
Class A-sek	-	-	-
Class A-sek h	-	-	166.89
Class A-sek h d	-	-	-
Class I	-	-	134.83
Class I-chf h	-	-	10.532
Class I-dkk h d	-	-	-
Class I-eur h	-	-	11.002
Class I-eur h d	-	-	10.782
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	419.83	245.76
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	101.84
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond
Number of shares outstanding			
Class A	334,381.6508	295,375.7941	304,250.8874
Class A d	-	167,617.0139	91,297.7934
Class A-dkk	-	-	-
Class A-eur h	-	-	131,413.6731
Class A-nok	-	-	-
Class A-nok hp	-	-	15,977.1487
Class A-sek	-	-	-
Class A-sek h	-	-	3,511,964.7528
Class A-sek h d	-	-	-
Class I	-	-	8,697,371.6238
Class I-chf h	-	-	50,000.0000
Class I-dkk h d	-	-	-
Class I-eur h	-	-	2,596,346.0105
Class I-eur h d	-	-	9,330,600.0000
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	208,782.9140	152,804.2990
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	2,146,896.5151
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Denmark Focus	Eastern Europe	Emerging and Frontier Markets
	Note	DKK	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	448,638,859	8,945,489	53,901,855
Cash at bank	(2)	4,092,915	13,757	1,625,155
Amounts receivable on sale of investments		-	43,886	99,361
Amounts receivable on subscriptions		123,114	16,247	878
Interest and dividend receivable	(2)	-	13,234	14,795
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		3,283,671	40,122	1,516
TOTAL ASSETS		456,138,559	9,072,735	55,643,560
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	21,993	18,646
Amounts payable on redemptions		17,848	21,760	523
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	1,134,790	32,471	213,734
Operating and Administrative fees payable	(3)	190,795	6,105	50,015
Taxes and expenses payable	(5)	25,789	1,108	1,580
Unrealised capital gain tax on investments		-	-	16,956
Other liabilities		8,385	38,903	1,903
TOTAL LIABILITIES		1,377,607	122,340	303,357
TOTAL NET ASSETS		454,760,952	8,950,395	55,340,203

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Denmark Focus	Eastern Europe	Emerging and Frontier Markets
Net asset value per share			
Class A	2,269.21	12.355	12.943
Class A d	-	-	-
Class A-dkk	-	-	129.04
Class A-eur h	-	-	-
Class A-nok	-	-	145.94
Class A-nok hp	-	-	-
Class A-sek	-	-	137.96
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	2,349.14	14.412	13.224
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	141.22	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	10.588	9.784
Class WA d	-	7.837	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Denmark Focus	Eastern Europe	Emerging and Frontier Markets
Number of shares outstanding			
Class A	62,094.8542	720,873.3388	62,096.5673
Class A d	-	-	-
Class A-dkk	-	-	2,132.9760
Class A-eur h	-	-	-
Class A-nok	-	-	51,370.8120
Class A-nok hp	-	-	-
Class A-sek	-	-	21,252.4699
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	127,413.8115	1,000.0000	4,041,262.5206
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	102,972.7780	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	2,024.0025	5,189.2958
Class WA d	-	1,000.0000	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	865,388,468	60,596,315	126,526,757
Cash at bank	(2)	18,544,017	3,168,960	1,323,822
Amounts receivable on sale of investments		-	-	102,200
Amounts receivable on subscriptions		53,549	11,725	36,376
Interest and dividend receivable	(2)	12,296,753	934,826	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	12,966,483	8,289	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		-	-	300,902
TOTAL ASSETS		909,249,270	64,720,115	128,290,057
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		3,715	87,014	81,563
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	468,180	2,517	-
Management fees payable	(3)	1,301,945	85,194	369,191
Operating and Administrative fees payable	(3)	327,891	23,114	46,496
Taxes and expenses payable	(5)	24,064	3,106	5,137
Unrealised capital gain tax on investments		-	-	-
Other liabilities		81	201	58,532
TOTAL LIABILITIES		2,125,876	201,146	560,919
TOTAL NET ASSETS		907,123,394	64,518,969	127,729,138

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe
Net asset value per share			
Class A	13.917	13.888	18.453
Class A d	-	10.791	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	14.488	12.496	19.541
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	11.925	-	-
Class I-eur h d	11.931	-	-
Class I-nok h	-	-	-
Class I-sek h	103.53	-	-
Class RA	-	-	-
Class RI	-	11.280	-
Class SA d	-	-	-
Class SA-sek	-	-	212.700
Class SI-sek	-	-	126.92
Class WA	-	14.053	18.789
Class WA d	-	-	-
Class WA-eur h	11.485	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	215.62
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	215.93
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe
Number of shares outstanding			
Class A	51,325.2156	610,084.0548	1,420,985.5482
Class A d	-	606.3348	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	25,691,927.5722	3,719,740.8952	2,832,163.5942
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	34,631,395.1961	-	-
Class I-eur h d	1,015,000.0000	-	-
Class I-nok h	-	-	-
Class I-sek h	277,114.4505	-	-
Class RA	-	-	-
Class RI	-	288,922.4040	-
Class SA d	-	-	-
Class SA-sek	-	-	1,000,265.5655
Class SI-sek	-	-	1,668,143.3522
Class WA	-	448,313.1813	18,293.6006
Class WA d	-	-	-
Class WA-eur h	751,110.2106	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	13,451.0945
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	157,228.4290
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Europe High Dividend	Europe Small Cap	European Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	48,063,933	173,530,800	24,565,263
Cash at bank	(2)	132,912	12,507,100	374,457
Amounts receivable on sale of investments		170,381	272,410	-
Amounts receivable on subscriptions		29,832	202,355	3,425
Interest and dividend receivable	(2)	31,340	73,723	210,755
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	128,105
Net unrealised profit on futures contracts	(2), (8)	-	-	25,472
Other assets		166,430	333,727	1,866
TOTAL ASSETS		48,594,828	186,920,115	25,309,343
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	192,086	-
Amounts payable on redemptions		95,576	71,531	26,829
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	127,090	629,387	46,169
Operating and Administrative fees payable	(3)	23,788	100,802	15,932
Taxes and expenses payable	(5)	5,236	20,987	3,148
Unrealised capital gain tax on investments		-	-	-
Other liabilities		89,362	219,550	1,880
TOTAL LIABILITIES		341,052	1,234,343	93,958
TOTAL NET ASSETS		48,253,776	185,685,772	25,215,385

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Europe High Dividend	Europe Small Cap	European Bond
Net asset value per share			
Class A	29.869	86.977	22.082
Class A d	-	-	12.024
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	185.23	-
Class A-nok hp	-	-	127.48
Class A-sek	-	166.27	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	16.122	32.037	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	88.831	22.360
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	99.85	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Europe High Dividend	Europe Small Cap	European Bond
Number of shares outstanding			
Class A	400,128.2986	1,848,224.4861	519,826.1204
Class A d	-	-	80,213.3582
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	246.1538	-
Class A-nok hp	-	-	651,654.7076
Class A-sek	-	21,329.6998	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	515,000.0000	490,640.5922	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	99,714.9334	216,545.8111
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	2,823,017.3080	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Emerging Markets
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	650,533,102	419,196,794	248,309,406
Cash at bank	(2)	7,276,513	17,361,980	6,431,526
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		709,708	242,838	159,625
Interest and dividend receivable	(2)	3,965,933	3,460,793	158,261
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	3,161,269	5,810,208	-
Net unrealised profit on futures contracts	(2), (8)	-	63,478	-
Other assets		-	-	79,262
TOTAL ASSETS		665,646,525	446,136,091	255,138,080
LIABILITIES				
Bank overdraft	(2)	-	-	180
Amounts payable on purchase of investments		-	-	273,951
Amounts payable on redemptions		199,404	618,425	285,601
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	48
Net unrealised loss on futures contracts	(2), (8)	76,830	-	-
Management fees payable	(3)	777,511	610,444	662,095
Operating and Administrative fees payable	(3)	300,552	209,474	312,108
Taxes and expenses payable	(5)	23,176	39,132	26,458
Unrealised capital gain tax on investments		-	-	-
Other liabilities		204	1,039	42,926
TOTAL LIABILITIES		1,377,677	1,478,514	1,603,367
TOTAL NET ASSETS		664,268,848	444,657,577	253,534,713

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Emerging Markets
Net asset value per share			
Class A	10.504	41.204	110.506
Class A d	9.826	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	107.19	169.49	-
Class A-sek	-	-	-
Class A-sek h	105.45	171.67	-
Class A-sek h d	98.55	-	-
Class I	10.775	15.676	56.438
Class I-chf h	-	-	-
Class I-dkk h d	99.01	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	110.87	-	-
Class I-sek h	105.30	-	-
Class RA	-	-	-
Class RI	-	-	14.601
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	10.213	10.760	113.305
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	111.18	-
Class WA-sek	-	-	927.02
Class WA-sek h	99.99	172.41	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	106.20	106.39	-
Class WI-sek h d	98.99	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Emerging Markets
Number of shares outstanding			
Class A	218,251.3602	525,600.9065	1,583,900.3992
Class A d	607,783.0355	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	346,460.4952	7,097,691.2346	-
Class A-sek	-	-	-
Class A-sek h	4,417,310.5960	4,157,336.7970	-
Class A-sek h d	35,918.6570	-	-
Class I	34,190,311.8391	9,339,710.4292	865,439.5441
Class I-chf h	-	-	-
Class I-dkk h d	4,646,395.8514	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	1,728,779.0226	-	-
Class I-sek h	6,597,616.3146	-	-
Class RA	-	-	-
Class RI	-	-	214,872.3275
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	38,088.9119	1,820,918.2350	61,374.4908
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	3,235,857.9708	-
Class WA-sek	-	-	172,877.7735
Class WA-sek h	65,700.0000	1,391,510.4523	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	7,751,605.0010	1,220,587.4350	-
Class WI-sek h d	523,218.9216	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	60,561,679	8,833,344	77,866,794
Cash at bank	(2)	336,528	70,347	459,433
Amounts receivable on sale of investments		27,484	55,065	-
Amounts receivable on subscriptions		84,398	-	17,442
Interest and dividend receivable	(2)	18,512	17,304	163,462
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	102,009	1,635,238
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		86,837	40,001	-
TOTAL ASSETS		61,115,438	9,118,070	80,142,369
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		22,228	103,884	4,724
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	227,657	17,298	93,206
Operating and Administrative fees payable	(3)	51,973	4,914	31,398
Taxes and expenses payable	(5)	5,579	1,114	5,073
Unrealised capital gain tax on investments		374,264	-	-
Other liabilities		87,117	39,997	315
TOTAL LIABILITIES		768,818	167,207	134,716
TOTAL NET ASSETS		60,346,620	8,950,863	80,007,653

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
Class A	44.893	12.048	10.357
Class A d	-	11.181	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	51.325	11.872	10.638
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	11.244	-
Class RI	-	-	10.555
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	11.036	10.487
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of shares outstanding			
Class A	907,603.9773	678,999.0829	188,511.7429
Class A d	-	6,412.7105	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	381,907.8311	10,000.0000	4,539,597.5343
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	13,250.0000	-
Class RI	-	-	117,864.7196
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	39,055.0276	2,719,554.7171
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Global Sustainable Future*	India	Japan
	Note	EUR	USD	JPY
ASSETS				
Investment portfolio at market value	(2)	35,320,267	67,589,301	6,369,504,220
Cash at bank	(2)	213,533	1,342,947	112,744,375
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		69,675	169,000	1,065,872
Interest and dividend receivable	(2)	15,056	19,997	5,624,820
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		79,495	118,578	3,768,411
TOTAL ASSETS		35,698,026	69,239,823	6,492,707,698
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		13,884	174,793	4,059,117
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	118,492	255,752	20,406,462
Operating and Administrative fees payable	(3)	17,550	52,663	6,019,310
Taxes and expenses payable	(5)	3,242	8,226	694,520
Unrealised capital gain tax on investments		-	2,781,281	-
Other liabilities		27,835	118,706	3,816,291
TOTAL LIABILITIES		181,003	3,391,421	34,995,700
TOTAL NET ASSETS		35,517,023	65,848,402	6,457,711,998

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Sustainable Future*	India	Japan
Net asset value per share			
Class A	27.213	93.440	3,605.4
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	22.123	-	3,732.9
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	12.506	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	27.823	-	3,674.4
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Sustainable Future*	India	Japan
Number of shares outstanding			
Class A	827,832.4072	704,712.6316	1,316,780.7628
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	400,237.2173	-	242,339.9844
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	272,172.8630	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	26,283.3824	-	219,230.6736
Class WA d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Nordic Corporate Bond	Russia	Sverige
	Note	EUR	USD	SEK
ASSETS				
Investment portfolio at market value	(2)	27,857,006	10,319,375	5,533,311,988
Cash at bank	(2)	1,059,851	20,864	70,561,321
Amounts receivable on sale of investments		-	159	2,308,433
Amounts receivable on subscriptions		30	17,726	1,585,947
Interest and dividend receivable	(2)	219,085	44,471	543,750
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		-	25,965	-
TOTAL ASSETS		29,135,972	10,428,560	5,608,311,439
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	216,433
Amounts payable on redemptions		1,596	43,294	1,282,482
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	233,347	-	-
Net unrealised loss on futures contracts	(2), (8)	1,550	-	-
Management fees payable	(3)	35,195	47,094	15,044,628
Operating and Administrative fees payable	(3)	13,138	10,608	2,283,246
Taxes and expenses payable	(5)	1,132	1,275	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		34	26,005	12,012
TOTAL LIABILITIES		285,992	128,276	18,838,801
TOTAL NET ASSETS		28,849,980	10,300,284	5,589,472,638

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige
Net asset value per share			
Class A	10.744	27.652	880.52
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	96.58	-	-
Class I	11.105	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	107.23	-	-
Class I-sek h	-	-	-
Class RA	10.526	-	-
Class RI	10.282	-	-
Class SA d	-	-	3,679.52
Class SA-sek	-	-	5,482.86
Class SI-sek	-	-	5,482.86
Class WA	10.844	-	5,549.13
Class WA d	-	-	3,721.71
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	5,556.38
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige
Number of shares outstanding			
Class A	185,934.5563	372,491.6759	56,658.6622
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	92,282.8385	-	-
Class I	1,568,159.3714	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	637,086.5805	-	-
Class I-sek h	-	-	-
Class RA	17,104.5600	-	-
Class RI	66,567.6786	-	-
Class SA d	-	-	507.4117
Class SA-sek	-	-	761,089.2833
Class SI-sek	-	-	122,236.8405
Class WA	107,436.8410	-	63,412.0254
Class WA d	-	-	2,285.6237
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	60,142.2954
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		US High Yield Bond	Combined
	Note	USD	EUR
ASSETS			
Investment portfolio at market value	(2)	31,244,523	8,869,809,544
Cash at bank	(2)	1,279,869	169,002,144
Amounts receivable on sale of investments		66,991	1,204,070
Amounts receivable on subscriptions		-	2,951,579
Interest and dividend receivable	(2)	456,329	24,997,460
Amounts receivable on forward foreign exchange contracts		-	42,265
Net unrealised profit on forward foreign exchange contracts	(2), (7)	37,412	24,049,136
Net unrealised profit on futures contracts	(2), (8)	-	88,950
Other assets		-	4,842,045
TOTAL ASSETS		33,085,124	9,096,987,193
LIABILITIES			
Bank overdraft	(2)	-	147
Amounts payable on purchase of investments		291,045	3,388,270
Amounts payable on redemptions		-	5,465,049
Amounts payable on forward foreign exchange contracts		-	42,264
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	233,386
Net unrealised loss on futures contracts	(2), (8)	-	464,133
Management fees payable	(3)	48,507	23,543,531
Operating and Administrative fees payable	(3)	12,344	6,691,240
Taxes and expenses payable	(5)	879	746,043
Unrealised capital gain tax on investments		-	2,599,975
Other liabilities		147	3,931,785
TOTAL LIABILITIES		352,922	47,105,823
TOTAL NET ASSETS		32,732,202	9,049,881,370

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

US High Yield Bond

Net asset value per share

Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok hp	-
Class A-sek	-
Class A-sek h	-
Class A-sek h d	-
Class I	13.410
Class I-chf h	-
Class I-dkk h d	-
Class I-eur h	-
Class I-eur h d	-
Class I-nok h	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA d	-
Class SA-sek	-
Class SI-sek	-
Class WA	-
Class WA d	-
Class WA-eur h	10.861
Class WA-nok h	-
Class WA-sek	-
Class WA-sek h	-
Class WI	-
Class WI-sek	-
Class WI-sek h	-
Class WI-sek h d	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

US High Yield Bond

Number of shares outstanding	
Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok hp	-
Class A-sek	-
Class A-sek h	-
Class A-sek h d	-
Class I	2,367,458.4288
Class I-chf h	-
Class I-dkk h d	-
Class I-eur h	-
Class I-eur h d	-
Class I-nok h	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA d	-
Class SA-sek	-
Class SI-sek	-
Class WA	-
Class WA d	-
Class WA-eur h	73,671.3609
Class WA-nok h	-
Class WA-sek	-
Class WA-sek h	-
Class WI	-
Class WI-sek	-
Class WI-sek h	-
Class WI-sek h d	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020

		China	Danish Bond	Danish Mortgage Bond
		USD	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		23,938,532	257,132,760	3,522,496,873
INCOME				
Dividend income on long securities, net	(2)	468,885	-	-
Interest on bonds, net	(2)	-	2,129,221	26,955,408
Bank interest, net	(2)	95	-	4
Income on securities lending	(6)	2,541	-	1,497
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		471,521	2,129,221	26,956,909
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	440,778	1,605,113	9,148,102
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	14,190	120,659	485,020
Operating and Administrative fee	(3)	137,743	540,474	4,194,722
Bank charges and correspondent fees		-	-	-
Interest paid		336	77,078	548,718
Other expenses		-	-	-
TOTAL EXPENSES		593,047	2,343,324	14,376,562
NET INCOME / (LOSS) FROM INVESTMENTS		(121,526)	(214,103)	12,580,347
Net realised profit / (loss) on sale of investments	(2)	2,387,526	721,544	36,064,946
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	238	-	(2,150,131)
Net realised profit / (loss) on foreign exchange	(2)	523	(1,544)	3,676,689
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		2,266,761	505,897	50,171,851
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	7,682,072	449,336	31,788,385
- CFDs	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	17,061,148
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,948,833	955,233	99,021,384
EVOLUTION OF THE CAPITAL				
Issue of shares		10,537,893	23,529,320	1,066,999,781
Redemption of shares		(6,916,451)	(51,794,109)	(1,815,444,879)
Dividend distributed	(9)	-	(197,052)	(6,382,417)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		37,508,807	229,626,152	2,866,690,742

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Denmark Focus	Eastern Europe	Eastern Europe Absolute*
		DKK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		415,655,780	780,252	215,803,667
INCOME				
Dividend income on long securities, net	(2)	4,189,784	66,917	5,113,581
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	1	46	23,253
Income on securities lending	(6)	-	144	5
Interest on swaps		-	-	30,986
Interest on CFDs		-	-	1,597
Other income		6,356	1,812	33,933
TOTAL INCOME		4,196,141	68,919	5,203,355
EXPENSES				
Expense on CFDs	(2)	-	-	130,210
Management fees	(3)	4,088,646	37,571	726,624
Interest on swaps		-	-	-
Performance fees	(4)	-	-	397,826
Subscription tax	(5)	96,594	1,263	20,742
Operating and Administrative fee	(3)	683,970	7,273	488,396
Bank charges and correspondent fees		-	-	5,402
Interest paid		85,012	130	101,654
Other expenses		-	-	28,165
TOTAL EXPENSES		4,954,222	46,237	1,899,019
NET INCOME / (LOSS) FROM INVESTMENTS		(758,081)	22,682	3,304,336
Net realised profit / (loss) on sale of investments	(2)	43,858,102	23,415	(10,498,981)
Net realised profit / (loss) on capital gain tax	(2)	-	(4,461)	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,934	229	2,544
Net realised profit / (loss) on foreign exchange	(2)	18,185	(1,196)	(708,882)
Net realised profit / (loss) on CFDs	(2)	-	-	(1,646,749)
Net realised profit / (loss) on swaps	(2)	-	-	20,332,420
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		43,120,140	40,669	10,784,688
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	66,136,703	1,156,806	(29,774,149)
- CFDs	(2)	-	-	(51,665)
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(3,630)
- swaps	(2)	-	-	12,006,630
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		109,256,843	1,197,475	(7,038,126)
EVOLUTION OF THE CAPITAL				
Issue of shares		113,577,975	7,872,654	12,669,045
Redemption of shares		(183,729,646)	(899,986)	(221,434,586)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		454,760,952	8,950,395	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Eastern Europe ex. Russia*	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		13,374,795	63,593,152	638,897,206
INCOME				
Dividend income on long securities, net	(2)	188,647	1,226,652	-
Interest on bonds, net	(2)	-	2,205	34,202,589
Bank interest, net	(2)	5	2,459	30,493
Income on securities lending	(6)	1	2,212	40,436
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		6,386	210	-
TOTAL INCOME		195,039	1,233,738	34,273,518
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	124,954	828,820	4,177,332
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	3,270	5,865	74,778
Operating and Administrative fee	(3)	23,453	194,000	1,053,088
Bank charges and correspondent fees		-	-	21,987
Interest paid		388	4,932	-
Other expenses		-	6,259	-
TOTAL EXPENSES		152,065	1,039,876	5,327,185
NET INCOME / (LOSS) FROM INVESTMENTS		42,974	193,862	28,946,333
Net realised profit / (loss) on sale of investments	(2)	(1,543,937)	845,918	(16,017,656)
Net realised profit / (loss) on capital gain tax	(2)	(63,996)	(27,474)	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(7,196)	(7,627)	25,050,616
Net realised profit / (loss) on foreign exchange	(2)	(4,222)	(268,580)	(6,435,480)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	4,638,159
NET REALISED PROFIT/ (LOSS)		(1,576,377)	736,099	36,181,972
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,966,147)	(460,986)	31,542,171
- CFDs	(2)	-	-	-
- futures contracts	(2)	-	-	1,098,278
- unrealised capital gain tax on investments	(2)	-	(13,992)	-
- forward foreign exchange contracts	(2)	-	-	9,126,427
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,542,524)	261,121	77,948,848
EVOLUTION OF THE CAPITAL				
Issue of shares		817,190	596,735	270,199,529
Redemption of shares		(10,648,651)	(9,110,805)	(79,922,189)
Dividend distributed	(9)	(810)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	55,340,203	907,123,394

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		52,484,886	80,532,868	73,337,840
INCOME				
Dividend income on long securities, net	(2)	-	1,629,801	1,715,256
Interest on bonds, net	(2)	2,162,805	-	-
Bank interest, net	(2)	423	667	195
Income on securities lending	(6)	5,407	8,004	5,283
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		6,526	3,707	566
TOTAL INCOME		2,175,161	1,642,179	1,721,300
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	301,721	982,646	569,034
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	10,980	17,913	19,662
Operating and Administrative fee	(3)	81,682	131,761	106,323
Bank charges and correspondent fees		3,663	-	-
Interest paid		12,347	7,127	1,480
Other expenses		465	-	-
TOTAL EXPENSES		410,858	1,139,447	696,499
NET INCOME / (LOSS) FROM INVESTMENTS		1,764,303	502,732	1,024,801
Net realised profit / (loss) on sale of investments	(2)	(819,239)	(1,100,983)	(1,364,621)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	83,376	2,579	396
Net realised profit / (loss) on foreign exchange	(2)	(39,095)	(87,906)	(33,278)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	35,872	-	-
NET REALISED PROFIT/ (LOSS)		1,025,217	(683,578)	(372,702)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	204,726	5,227,409	(5,892,865)
- CFDs	(2)	-	-	-
- futures contracts	(2)	(2,517)	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	5,100	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,232,526	4,543,831	(6,265,567)
EVOLUTION OF THE CAPITAL				
Issue of shares		18,515,690	55,215,722	4,921,273
Redemption of shares		(7,713,794)	(12,563,283)	(23,739,770)
Dividend distributed	(9)	(339)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		64,518,969	127,729,138	48,253,776

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		153,309,208	26,206,357	733,918,312
INCOME				
Dividend income on long securities, net	(2)	962,367	-	-
Interest on bonds, net	(2)	-	597,279	12,619,537
Bank interest, net	(2)	3,548	4	44,489
Income on securities lending	(6)	-	420	83,387
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		965,915	597,703	12,747,413
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	2,204,249	188,284	3,165,282
Interest on swaps		-	-	2,949
Performance fees	(4)	-	-	-
Subscription tax	(5)	67,466	12,754	96,600
Operating and Administrative fee	(3)	351,715	64,686	1,235,278
Bank charges and correspondent fees		-	612	2,961
Interest paid		30,314	4,400	122,565
Other expenses		-	-	6,158
TOTAL EXPENSES		2,653,744	270,736	4,631,793
NET INCOME / (LOSS) FROM INVESTMENTS		(1,687,829)	326,967	8,115,620
Net realised profit / (loss) on sale of investments	(2)	3,299,230	(200,225)	(1,022,630)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,955	(757,263)	879,590
Net realised profit / (loss) on foreign exchange	(2)	(216,143)	470,233	1,118,057
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	321,665	(1,556,382)
NET REALISED PROFIT/ (LOSS)		1,399,213	161,377	7,534,255
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	21,873,678	146,226	1,362,304
- CFDs	(2)	-	-	-
- futures contracts	(2)	-	122,202	(603,742)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(87,071)	3,109,478
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		23,272,891	342,734	11,402,295
EVOLUTION OF THE CAPITAL				
Issue of shares		35,533,816	5,150,245	79,636,605
Redemption of shares		(26,430,143)	(6,454,486)	(158,617,794)
Dividend distributed	(9)	-	(29,465)	(2,070,570)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		185,685,772	25,215,385	664,268,848

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Euro Investment Grade Corporate Bond	Global Emerging Markets	Global Emerging Markets Small Cap
		EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		351,154,581	209,095,514	79,094,219
INCOME				
Dividend income on long securities, net	(2)	-	2,885,742	987,432
Interest on bonds, net	(2)	5,931,572	-	-
Bank interest, net	(2)	188	24,387	2,470
Income on securities lending	(6)	43,612	3,952	6,176
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		-	84,112	-
TOTAL INCOME		5,975,372	2,998,193	996,078
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	2,179,888	2,888,476	909,410
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	144,178	82,646	20,362
Operating and Administrative fee	(3)	747,068	554,980	208,018
Bank charges and correspondent fees		5,530	-	-
Interest paid		140,054	2,600	364
Other expenses		-	579	-
TOTAL EXPENSES		3,216,718	3,529,281	1,138,154
NET INCOME / (LOSS) FROM INVESTMENTS		2,758,654	(531,088)	(142,076)
Net realised profit / (loss) on sale of investments	(2)	3,322,004	3,516,240	(4,007,833)
Net realised profit / (loss) on capital gain tax	(2)	-	36,840	(392,563)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(13,228,850)	(8,114)	(381)
Net realised profit / (loss) on foreign exchange	(2)	10,414,398	(414,205)	(171,900)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	166,143	-	-
NET REALISED PROFIT/ (LOSS)		3,432,349	2,599,673	(4,714,753)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	6,841,271	46,388,820	17,423,064
- CFDs	(2)	-	-	-
- futures contracts	(2)	208,758	-	-
- unrealised capital gain tax on investments	(2)	-	2,194	-
- forward foreign exchange contracts	(2)	2,173,034	(65)	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,655,412	48,990,622	12,708,311
EVOLUTION OF THE CAPITAL				
Issue of shares		142,209,475	30,597,032	1,861,984
Redemption of shares		(61,361,891)	(35,147,490)	(33,317,894)
Dividend distributed	(9)	-	(965)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		444,657,577	253,534,713	60,346,620

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Global High Dividend*	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		12,200,400	8,960,597	74,385,871
INCOME				
Dividend income on long securities, net	(2)	266,536	-	-
Interest on bonds, net	(2)	-	52,701	385,118
Bank interest, net	(2)	170	33	202
Income on securities lending	(6)	420	668	11,607
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		-	1,033	-
TOTAL INCOME		267,126	54,435	396,927
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	81,068	67,926	356,704
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	1,011	4,277	18,396
Operating and Administrative fee	(3)	10,798	19,080	118,265
Bank charges and correspondent fees		-	-	-
Interest paid		425	239	2,425
Other expenses		-	-	-
TOTAL EXPENSES		93,302	91,522	495,790
NET INCOME / (LOSS) FROM INVESTMENTS		173,824	(37,087)	(98,863)
Net realised profit / (loss) on sale of investments	(2)	73,362	390,087	1,939,722
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	489,972	3,532,861
Net realised profit / (loss) on foreign exchange	(2)	(4,147)	(154,805)	(820,461)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		243,039	688,167	4,553,259
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,546,739)	(155,372)	(2,747,436)
- CFDs	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	82,797	1,196,631
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,303,700)	615,592	3,002,454
EVOLUTION OF THE CAPITAL				
Issue of shares		236,145	849,172	8,976,111
Redemption of shares		(11,132,845)	(1,472,136)	(6,356,763)
Dividend distributed	(9)	-	(2,362)	(20)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	8,950,863	80,007,653

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Global Sustainable Future*	India	Japan
		EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		30,187,900	66,441,215	6,781,520,998
INCOME				
Dividend income on long securities, net	(2)	471,129	564,409	133,254,170
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	574	2,383	-
Income on securities lending	(6)	2,349	-	28,082
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		787	2,268	-
TOTAL INCOME		474,839	569,060	133,282,252
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	396,914	939,045	77,515,096
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	10,630	26,792	2,541,887
Operating and Administrative fee	(3)	56,904	171,481	22,824,212
Bank charges and correspondent fees		-	185	-
Interest paid		1,174	1,744	473,210
Other expenses		-	-	-
TOTAL EXPENSES		465,622	1,139,247	103,354,405
NET INCOME / (LOSS) FROM INVESTMENTS		9,217	(570,187)	29,927,847
Net realised profit / (loss) on sale of investments	(2)	3,825,392	5,846,098	(11,903,819)
Net realised profit / (loss) on capital gain tax	(2)	-	(1,642,288)	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,178	-	-
Net realised profit / (loss) on foreign exchange	(2)	(70,853)	(149,164)	743,272
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		3,764,934	3,484,459	18,767,300
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(3,278,454)	3,367,443	(105,138,091)
- CFDs	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		486,480	6,851,902	(86,370,791)
EVOLUTION OF THE CAPITAL				
Issue of shares		21,039,649	9,063,867	544,922,227
Redemption of shares		(16,197,006)	(16,507,617)	(782,259,373)
Dividend distributed	(9)	-	(965)	(101,063)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		35,517,023	65,848,402	6,457,711,998

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Nordic Corporate Bond	Russia	Sverige
		EUR	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		41,821,261	13,916,381	5,071,450,068
INCOME				
Dividend income on long securities, net	(2)	-	556,629	54,780,757
Interest on bonds, net	(2)	949,867	-	-
Bank interest, net	(2)	350	1,339	-
Income on securities lending	(6)	2,664	7,004	1,504,997
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Other income		195	-	-
TOTAL INCOME		953,076	564,972	56,285,754
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	167,518	210,491	54,939,162
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	5,356	4,709	-
Operating and Administrative fee	(3)	62,272	47,753	8,316,270
Bank charges and correspondent fees		193	1,406	-
Interest paid		5,219	107	194,743
Other expenses		7,251	1,485	-
TOTAL EXPENSES		247,809	265,951	63,450,175
NET INCOME / (LOSS) FROM INVESTMENTS		705,267	299,021	(7,164,421)
Net realised profit / (loss) on sale of investments	(2)	(765,623)	(353,848)	59,489,707
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(58,804)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(93,059)	4,468	(58,631)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(70,150)	-	-
NET REALISED PROFIT/ (LOSS)		(282,369)	(50,359)	52,266,655
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	600,033	(1,350,541)	588,604,334
- CFDs	(2)	-	-	-
- futures contracts	(2)	(24,383)	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(327,674)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(34,393)	(1,400,900)	640,870,989
EVOLUTION OF THE CAPITAL				
Issue of shares		5,587,272	5,818,479	354,380,105
Redemption of shares		(18,499,009)	(8,032,451)	(476,307,117)
Dividend distributed	(9)	(25,151)	(1,225)	(921,407)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		28,849,980	10,300,284	5,589,472,638

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Swedish Bond*	US High Yield Bond	Combined
		SEK	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		1,272,125,300	29,623,202	4,101,748,342
INCOME				
Dividend income on long securities, net	(2)	-	-	127,764,564
Interest on bonds, net	(2)	1,900,082	1,689,250	56,177,679
Bank interest, net	(2)	-	6,276	131,813
Income on securities lending	(6)	806	298	387,906
Interest on swaps		-	-	30,986
Interest on CFDs		-	-	1,597
Other income		51	12,491	136,946
TOTAL INCOME		1,900,939	1,708,315	184,631,491
EXPENSES				
Expense on CFDs	(2)	-	-	130,210
Management fees	(3)	661,704	182,789	89,335,635
Interest on swaps		-	-	2,949
Performance fees	(4)	-	-	397,826
Subscription tax	(5)	11,582	3,288	2,736,602
Operating and Administrative fee	(3)	283,274	46,442	25,193,585
Bank charges and correspondent fees		-	810	38,324
Interest paid		26,068	963	932,491
Other expenses		-	-	49,988
TOTAL EXPENSES		982,628	234,292	118,817,610
NET INCOME / (LOSS) FROM INVESTMENTS		918,311	1,474,023	65,813,881
Net realised profit / (loss) on sale of investments	(2)	(2,668,133)	(910,756)	(4,354,866)
Net realised profit / (loss) on capital gain tax	(2)	-	-	(1,731,433)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	97,446	11,226,877
Net realised profit / (loss) on foreign exchange	(2)	(6,265)	(5,960)	4,708,553
Net realised profit / (loss) on CFDs	(2)	-	-	(1,646,749)
Net realised profit / (loss) on swaps	(2)	-	-	20,332,420
Net realised profit / (loss) on futures contracts	(2)	-	-	2,693,783
NET REALISED PROFIT/ (LOSS)		(1,756,087)	654,753	97,042,466
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	5,380,746	2,070,804	68,241,714
- CFDs	(2)	-	-	(51,665)
- futures contracts	(2)	-	-	599,330
- unrealised capital gain tax on investments	(2)	-	-	(12,196)
- forward foreign exchange contracts	(2)	-	37,221	15,941,955
- swaps	(2)	-	-	12,006,630
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,624,659	2,762,778	193,768,234
EVOLUTION OF THE CAPITAL				
Issue of shares		27,289,458	1,125,569	1,301,048,773
Redemption of shares		(1,303,039,417)	(779,347)	(1,813,220,927)
Dividend distributed	(9)	-	-	(3,187,093)
Currency translation	(2)	-	-	5,269,724,041
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	32,732,202	9,049,881,370

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020

	China	Danish Bond	Danish Mortgage Bond	Denmark Focus
Class A				
Number of shares outstanding at the beginning of the year/period	301,411.6426	352,302.0267	359,730.3290	79,369.8849
Number of shares issued	111,590.5768	4,310.1940	78,153.3247	24,381.0497
Number of shares redeemed	(78,620.5686)	(61,236.4266)	(133,632.7663)	(41,656.0804)
Number of shares outstanding at the end of the year/period	334,381.6508	295,375.7941	304,250.8874	62,094.8542
Class A d				
Number of shares outstanding at the beginning of the year/period	-	192,432.3412	3,852,199.7665	-
Number of shares issued	-	199.0622	17,956.1663	-
Number of shares redeemed	-	(25,014.3895)	(3,778,858.1394)	-
Number of shares outstanding at the end of the year/period	-	167,617.0139	91,297.7934	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	111,072.4511	-
Number of shares issued	-	-	207,417.2061	-
Number of shares redeemed	-	-	(187,075.9841)	-
Number of shares outstanding at the end of the year/period	-	-	131,413.6731	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	12,064.8710	-
Number of shares issued	-	-	7,063.1255	-
Number of shares redeemed	-	-	(3,150.8478)	-
Number of shares outstanding at the end of the year/period	-	-	15,977.1487	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	2,970,060.3739	-
Number of shares issued	-	-	595,969.2677	-
Number of shares redeemed	-	-	(54,064.8888)	-
Number of shares outstanding at the end of the year/period	-	-	3,511,964.7528	-
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond	Denmark Focus
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	-	-	15,256,675.2814	141,999.5352
Number of shares issued	-	-	1,358,526.0000	33,818.7960
Number of shares redeemed	-	-	(7,917,829.6576)	(48,404.5197)
Number of shares outstanding at the end of the year/period	-	-	8,697,371.6238	127,413.8115
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	60,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(10,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	50,000.0000	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	4,695,864.5545	-
Number of shares issued	-	-	372,259.5130	-
Number of shares redeemed	-	-	(2,471,778.0570)	-
Number of shares outstanding at the end of the year/period	-	-	2,596,346.0105	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	3,342,500.0000	-
Number of shares issued	-	-	7,405,600.0000	-
Number of shares redeemed	-	-	(1,417,500.0000)	-
Number of shares outstanding at the end of the year/period	-	-	9,330,600.0000	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,400.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,400.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond	Denmark Focus
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	85,594.0328
Number of shares issued	-	-	-	17,386.8836
Number of shares redeemed	-	-	-	(8.1384)
Number of shares outstanding at the end of the year/period	-	-	-	102,972.7780
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	213,588.6115	155,393.0933	740.0000
Number of shares issued	-	52,177.9004	35,516.9191	-
Number of shares redeemed	-	(56,983.5979)	(38,105.7134)	(740.0000)
Number of shares outstanding at the end of the year/period	-	208,782.9140	152,804.2990	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	2,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(2,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond	Denmark Focus
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	2,146,896.5151	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,146,896.5151	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond	Denmark Focus
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
Class A				
Number of shares outstanding at the beginning of the year/period	50,666.4785	-	214,439.0771	94,372.7766
Number of shares issued	747,019.7981	-	17,063.6401	23,448.2313
Number of shares redeemed	(76,812.9378)	-	(231,502.7172)	(55,724.4406)
Number of shares outstanding at the end of the year/period	720,873.3388	-	-	62,096.5673
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	5,327.6171
Number of shares issued	-	-	-	1,200.7102
Number of shares redeemed	-	-	-	(4,395.3513)
Number of shares outstanding at the end of the year/period	-	-	-	2,132.9760
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	53,471.2542
Number of shares issued	-	-	-	11,631.9216
Number of shares redeemed	-	-	-	(13,732.3638)
Number of shares outstanding at the end of the year/period	-	-	-	51,370.8120
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	3,316,097.5906	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(3,316,097.5906)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	31,088.0433
Number of shares issued	-	-	-	10,174.1118
Number of shares redeemed	-	-	-	(20,009.6852)
Number of shares outstanding at the end of the year/period	-	-	-	21,252.4699
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	102,898.8907	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(102,898.8907)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0687	4,689,253.5956
Number of shares issued	1,000.0000	-	-	0.0028
Number of shares redeemed	-	-	(1,000.0687)	(647,991.0778)
Number of shares outstanding at the end of the year/period	1,000.0000	-	-	4,041,262.5206
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	7,355,121.4730	-	-
Number of shares issued	-	555,620.1366	-	-
Number of shares redeemed	-	(7,910,741.6096)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	1,199.8957	-	1,000.0000	2,978.6069
Number of shares issued	1,097.3630	-	-	5,046.5923
Number of shares redeemed	(273.2562)	-	(1,000.0000)	(2,835.9034)
Number of shares outstanding at the end of the year/period	2,024.0025	-	-	5,189.2958
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	-
Number of shares issued	1,000.0000	-	-	-
Number of shares redeemed	-	-	(1,000.0000)	-
Number of shares outstanding at the end of the year/period	1,000.0000	-	-	-
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	195,596.2107	-	-
Number of shares issued	-	24,416.9812	-	-
Number of shares redeemed	-	(220,013.1919)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	252,361.5688	-	-
Number of shares issued	-	59,600.9426	-	-
Number of shares redeemed	-	(311,962.5114)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	4,844,813.8787	-	-
Number of shares issued	-	298,209.7458	-	-
Number of shares redeemed	-	(5,143,023.6245)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	4,977.3805	-	-
Number of shares issued	-	6,552.3809	-	-
Number of shares redeemed	-	(11,529.7614)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
Class A				
Number of shares outstanding at the beginning of the year/period	40,145.7604	760,392.4253	1,712,314.7880	763,235.1391
Number of shares issued	13,648.3703	16,103.6312	106,047.0212	55,791.3641
Number of shares redeemed	(2,468.9151)	(166,412.0017)	(397,376.2610)	(418,898.2046)
Number of shares outstanding at the end of the year/period	51,325.2156	610,084.0548	1,420,985.5482	400,128.2986
Class A d				
Number of shares outstanding at the beginning of the year/period	-	606.3348	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	606.3348	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	11,573,227.0670	2,660,909.5328	2,318,270.8668	537,564.1444
Number of shares issued	17,891,818.1277	1,381,356.3762	667,347.3952	-
Number of shares redeemed	(3,773,117.6225)	(322,525.0138)	(153,454.6678)	(22,564.1444)
Number of shares outstanding at the end of the year/period	25,691,927.5722	3,719,740.8952	2,832,163.5942	515,000.0000
Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	36,657,705.9848	-	-	-
Number of shares issued	423,374.5410	-	-	-
Number of shares redeemed	(2,449,685.3297)	-	-	-
Number of shares outstanding at the end of the year/period	34,631,395.1961	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,015,000.0000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	1,015,000.0000	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	301,432.6467	-	-	-
Number of shares redeemed	(24,318.1962)	-	-	-
Number of shares outstanding at the end of the year/period	277,114.4505	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
Class RI				
Number of shares outstanding at the beginning of the year/period	-	324,137.7701	-	-
Number of shares issued	-	26,543.6339	-	-
Number of shares redeemed	-	(61,759.0000)	-	-
Number of shares outstanding at the end of the year/period	-	288,922.4040	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,059,691.6306	-
Number of shares redeemed	-	-	(59,426.0651)	-
Number of shares outstanding at the end of the year/period	-	-	1,000,265.5655	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	437,315.4838	-
Number of shares issued	-	-	1,342,656.0079	-
Number of shares redeemed	-	-	(111,828.1395)	-
Number of shares outstanding at the end of the year/period	-	-	1,668,143.3522	-
Class WA				
Number of shares outstanding at the beginning of the year/period	1,150.0000	437,097.0269	2,606.4313	2,814.9628
Number of shares issued	-	101,817.8871	19,714.5979	-
Number of shares redeemed	(1,150.0000)	(90,601.7327)	(4,027.4286)	(2,814.9628)
Number of shares outstanding at the end of the year/period	-	448,313.1813	18,293.6006	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	736,655.3258	-	-	-
Number of shares issued	162,131.0872	-	-	-
Number of shares redeemed	(147,676.2024)	-	-	-
Number of shares outstanding at the end of the year/period	751,110.2106	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	3,789,697.8774
Number of shares issued	-	-	13,451.0945	347,724.2750
Number of shares redeemed	-	-	-	(1,314,404.8444)
Number of shares outstanding at the end of the year/period	-	-	13,451.0945	2,823,017.3080
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	179,502.9425	-
Number of shares redeemed	-	-	(22,274.5135)	-
Number of shares outstanding at the end of the year/period	-	-	157,228.4290	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
Class A				
Number of shares outstanding at the beginning of the year/period	1,949,291.8947	593,687.1293	254,060.8420	597,740.7157
Number of shares issued	187,601.7547	177,995.5610	49,592.6933	86,238.3020
Number of shares redeemed	(288,669.1633)	(251,856.5699)	(85,402.1751)	(158,378.1112)
Number of shares outstanding at the end of the year/period	1,848,224.4861	519,826.1204	218,251.3602	525,600.9065
Class A d				
Number of shares outstanding at the beginning of the year/period	-	92,617.0366	472,295.1137	-
Number of shares issued	-	3,954.2660	141,444.8127	-
Number of shares redeemed	-	(16,357.9444)	(5,956.8909)	-
Number of shares outstanding at the end of the year/period	-	80,213.3582	607,783.0355	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	256.1538	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(10.0000)	-	-	-
Number of shares outstanding at the end of the year/period	246.1538	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	628,300.2781	387,311.3388	5,676,448.5335
Number of shares issued	-	23,354.4295	36,284.9965	2,394,194.9279
Number of shares redeemed	-	-	(77,135.8401)	(972,952.2268)
Number of shares outstanding at the end of the year/period	-	651,654.7076	346,460.4952	7,097,691.2346
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	23,011.5372	-	-	-
Number of shares issued	2,246.3830	-	-	-
Number of shares redeemed	(3,928.2204)	-	-	-
Number of shares outstanding at the end of the year/period	21,329.6998	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	4,673,286.1932	3,062,257.3035
Number of shares issued	-	-	587,167.9960	2,586,337.2675
Number of shares redeemed	-	-	(843,143.5932)	(1,491,257.7740)
Number of shares outstanding at the end of the year/period	-	-	4,417,310.5960	4,157,336.7970
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	36,316.6464	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(397.9894)	-
Number of shares outstanding at the end of the year/period	-	-	35,918.6570	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	33,140.5970	-	35,611,376.9811	7,607,669.9058
Number of shares issued	672,800.0000	-	3,359,228.9873	2,112,027.0658
Number of shares redeemed	(215,300.0048)	-	(4,780,294.1293)	(379,986.5424)
Number of shares outstanding at the end of the year/period	490,640.5922	-	34,190,311.8391	9,339,710.4292
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	3,997,323.7487	-
Number of shares issued	-	-	785,880.6360	-
Number of shares redeemed	-	-	(136,808.5333)	-
Number of shares outstanding at the end of the year/period	-	-	4,646,395.8514	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	2,174,778.9045	-
Number of shares issued	-	-	476,644.4232	-
Number of shares redeemed	-	-	(922,644.3051)	-
Number of shares outstanding at the end of the year/period	-	-	1,728,779.0226	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	7,946,413.2882	-
Number of shares issued	-	-	60,394.6776	-
Number of shares redeemed	-	-	(1,409,191.6512)	-
Number of shares outstanding at the end of the year/period	-	-	6,597,616.3146	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	83,179.8966	209,864.4586	2,310,467.7824	1,777,720.7286
Number of shares issued	43,097.1343	46,709.2665	792,442.7162	374,530.6041
Number of shares redeemed	(26,562.0975)	(40,027.9140)	(3,064,821.5867)	(331,333.0977)
Number of shares outstanding at the end of the year/period	99,714.9334	216,545.8111	38,088.9119	1,820,918.2350
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(1,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	3,401,975.7369
Number of shares issued	-	-	-	386,534.8726
Number of shares redeemed	-	-	-	(552,652.6387)
Number of shares outstanding at the end of the year/period	-	-	-	3,235,857.9708

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	800,402.9421
Number of shares issued	-	-	65,700.0000	748,458.1947
Number of shares redeemed	-	-	-	(157,350.6845)
Number of shares outstanding at the end of the year/period	-	-	65,700.0000	1,391,510.4523
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	10,910,214.9415	-
Number of shares issued	-	-	1,091,933.1267	1,220,587.4350
Number of shares redeemed	-	-	(4,250,543.0672)	-
Number of shares outstanding at the end of the year/period	-	-	7,751,605.0010	1,220,587.4350
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	452,105.0761	-
Number of shares issued	-	-	71,113.8455	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	523,218.9216	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class A				
Number of shares outstanding at the beginning of the year/period	1,682,017.3146	1,202,083.3325	64,701.2966	770,903.3236
Number of shares issued	198,069.3927	51,921.3313	20,839.0921	35,846.7916
Number of shares redeemed	(296,186.3081)	(346,400.6865)	(85,540.3887)	(127,751.0323)
Number of shares outstanding at the end of the year/period	1,583,900.3992	907,603.9773	-	678,999.0829
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	6,412.7105
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	6,412.7105
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	968,414.0301	832,436.4639	888,090.1791	10,000.0039
Number of shares issued	59,045.2693	-	-	-
Number of shares redeemed	(162,019.7553)	(450,528.6328)	(888,090.1791)	(0.0039)
Number of shares outstanding at the end of the year/period	865,439.5441	381,907.8311	-	10,000.0000
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	13,250.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	13,250.0000

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class RI				
Number of shares outstanding at the beginning of the year/period	213,443.1302	-	-	-
Number of shares issued	36,195.9326	-	-	-
Number of shares redeemed	(34,766.7353)	-	-	-
Number of shares outstanding at the end of the year/period	214,872.3275	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	56,980.2434	1,150.0000	-	1,014.5995
Number of shares issued	16,826.8333	-	-	39,055.0274
Number of shares redeemed	(12,432.5859)	(1,150.0000)	-	(1,014.5993)
Number of shares outstanding at the end of the year/period	61,374.4908	-	-	39,055.0276
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	1,000.0000	1,102.5357	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,000.0000)	(1,102.5357)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	1,000.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,000.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	117,385.4087	-	-	-
Number of shares issued	76,566.2987	-	-	-
Number of shares redeemed	(21,073.9339)	-	-	-
Number of shares outstanding at the end of the year/period	172,877.7735	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Sustainable Future*	India	Japan
Class A				
Number of shares outstanding at the beginning of the year/period	191,731.7429	807,041.1622	804,533.7343	1,405,229.5285
Number of shares issued	5,300.0000	170,369.2045	120,311.1343	108,323.1715
Number of shares redeemed	(8,520.0000)	(149,577.9595)	(220,132.2370)	(196,771.9372)
Number of shares outstanding at the end of the year/period	188,511.7429	827,832.4072	704,712.6316	1,316,780.7628
Class A d				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(100.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Sustainable Future*	India	Japan
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	4,609,148.7853	218,561.6399	-	257,339.9844
Number of shares issued	37,000.0000	682,513.0202	-	-
Number of shares redeemed	(106,551.2510)	(500,837.4428)	-	(15,000.0000)
Number of shares outstanding at the end of the year/period	4,539,597.5343	400,237.2173	-	242,339.9844
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Sustainable Future*	India	Japan
Class RI				
Number of shares outstanding at the beginning of the year/period	134,499.1117	271,556.6013	-	-
Number of shares issued	7,593.7857	118,076.8315	-	-
Number of shares redeemed	(24,228.1778)	(117,460.5698)	-	-
Number of shares outstanding at the end of the year/period	117,864.7196	272,172.8630	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	2,385,544.7325	7,285.4354	1,150.0000	198,903.2290
Number of shares issued	818,210.4206	23,176.9183	-	54,090.7378
Number of shares redeemed	(484,200.4360)	(4,178.9713)	(1,150.0000)	(33,763.2932)
Number of shares outstanding at the end of the year/period	2,719,554.7171	26,283.3824	-	219,230.6736
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(1,000.0000)	(1,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Sustainable Future*	India	Japan
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Sustainable Future*	India	Japan
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Swedish Bond*
Class A				
Number of shares outstanding at the beginning of the year/period	365,896.2429	447,135.4198	65,997.6368	26,289.6359
Number of shares issued	4,373.3134	228,169.5297	2,107.4332	1,061.0000
Number of shares redeemed	(184,335.0000)	(302,813.2736)	(11,446.4078)	(27,350.6359)
Number of shares outstanding at the end of the year/period	185,934.5563	372,491.6759	56,658.6622	-
Class A d				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(100.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	92,390.3562	-	-	-
Number of shares issued	1,106.4275	-	-	-
Number of shares redeemed	(1,213.9452)	-	-	-
Number of shares outstanding at the end of the year/period	92,282.8385	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Swedish Bond*
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	2,696,868.5701	31,300.0000	-	-
Number of shares issued	42,008.5203	-	-	-
Number of shares redeemed	(1,170,717.7190)	(31,300.0000)	-	-
Number of shares outstanding at the end of the year/period	1,568,159.3714	-	-	-
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	523,942.0755	-	-	-
Number of shares issued	480,968.6207	-	-	-
Number of shares redeemed	(367,824.1157)	-	-	-
Number of shares outstanding at the end of the year/period	637,086.5805	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	17,104.5600	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	17,104.5600	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Swedish Bond*
Class RI				
Number of shares outstanding at the beginning of the year/period	50,722.5460	-	-	-
Number of shares issued	15,845.1326	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	66,567.6786	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	511.3828	-
Number of shares issued	-	-	92.3046	-
Number of shares redeemed	-	-	(96.2757)	-
Number of shares outstanding at the end of the year/period	-	-	507.4117	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	778,295.5329	-
Number of shares issued	-	-	36,013.6641	-
Number of shares redeemed	-	-	(53,219.9137)	-
Number of shares outstanding at the end of the year/period	-	-	761,089.2833	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	127,536.2661	-
Number of shares issued	-	-	8,634.7329	-
Number of shares redeemed	-	-	(13,934.1585)	-
Number of shares outstanding at the end of the year/period	-	-	122,236.8405	-
Class WA				
Number of shares outstanding at the beginning of the year/period	105,610.7176	1,150.0000	42,007.8766	-
Number of shares issued	24,964.2631	-	31,971.4908	-
Number of shares redeemed	(23,138.1397)	(1,150.0000)	(10,567.3420)	-
Number of shares outstanding at the end of the year/period	107,436.8410	-	63,412.0254	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	2,794.8393	-
Number of shares issued	-	-	305.4016	-
Number of shares redeemed	-	-	(814.6172)	-
Number of shares outstanding at the end of the year/period	-	-	2,285.6237	-
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(1,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Swedish Bond*
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	76,997.8080	2,487,323.4875
Number of shares issued	-	-	2,849.9608	5,113.7837
Number of shares redeemed	-	-	(19,705.4734)	(2,492,437.2712)
Number of shares outstanding at the end of the year/period	-	-	60,142.2954	-
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Swedish Bond*
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	6,613,742.8295
Number of shares issued	-	-	-	188,368.1162
Number of shares redeemed	-	-	-	(6,802,110.9457)
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

US High Yield Bond

Class A	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A-dkk	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A-eur h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A-nok	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A-nok hp	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A p	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A-sek	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A-sek h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A-sek h d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

US High Yield Bond

Class A-sek hp	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class I	
Number of shares outstanding at the beginning of the year/period	2,387,306.6563
Number of shares issued	-
Number of shares redeemed	(19,848.2275)
Number of shares outstanding at the end of the year/period	2,367,458.4288
Class I-CHF h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class I-DKK h d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class I-EUR h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class I-EUR h d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class I-NOK h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class I p	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class I-sek h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class RA	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

US High Yield Bond

Class RI	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class SA d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class SA-sek	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class SI-sek	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WA	
Number of shares outstanding at the beginning of the year/period	1,150.0000
Number of shares issued	-
Number of shares redeemed	(1,150.0000)
Number of shares outstanding at the end of the year/period	-
Class WA d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WA-eur	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WA-eur d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WA-eur h	
Number of shares outstanding at the beginning of the year/period	2,000.0000
Number of shares issued	113,377.0484
Number of shares redeemed	(41,705.6875)
Number of shares outstanding at the end of the year/period	73,671.3609
Class WA-nok h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

US High Yield Bond

Class WA p	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WA-sek	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WA-sek h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WA-sek hp	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WI	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WI p	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WI-sek	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WI-sek h	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WI-sek h d	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class WI-sek hp	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

US High Yield Bond

Class Y

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the year/period	-

DANSKE INVEST SICAV

Statistics

	China	Danish Bond	Danish Mortgage Bond	Denmark Focus
	USD	DKK	DKK	DKK
Total Net Asset Value				
December 31, 2020	37,508,807	229,626,152	2,866,690,742	454,760,952
December 31, 2019	23,938,532	257,132,760	3,522,496,873	415,655,780
December 31, 2018	27,375,464	219,519,276	3,006,180,485	371,016,577
NAV per share at the end of the year/period				
December 31, 2020				
Class A	112.174	414.75	242.71	2,269.21
Class A d	-	116.13	102.41	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	12.029	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	195.99	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	166.89	-
Class A-sek h d	-	-	-	-
Class I	-	-	134.83	2,349.14
Class I-chf h	-	-	10.532	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	11.002	-
Class I-eur h d	-	-	10.782	-
Class I-nok h	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	141.22
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	-	419.83	245.76	-
Class WA d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WI	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	101.84	-
Class WI-sek h d	-	-	-	-
December 31, 2019				
Class A	79.421	413.35	238.39	1,804.56
Class A d	-	116.92	101.62	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	11.789	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	189.60	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	163.08	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	131.45	1,849.71
Class I-chf h	-	-	10.289	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	10.710	-
Class I-eur hd	-	-	10.608	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	111.12
Class RI	-	-	-	111.36
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	-	416.74	240.43	111.26
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	10.400	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	China	Danish Bond	Danish Mortgage Bond	Denmark Focus
	USD	DKK	DKK	DKK
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	68.025	411.95	234.00	1,462.78
Class A d	-	117.70	100.73	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	11.547	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	182.54	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	159.27	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	128.08	1,484.62
Class I-chf h	-	-	10.021	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	10.414	-
Class I-eur hd	-	-	10.412	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	89.40
Class RI	-	-	-	89.52
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	413.67	235.06	89.51
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	10.147	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI-eur	59.920	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	8,950,395	-	-	55,340,203
December 31, 2019	780,252	215,803,667	13,374,795	63,593,152
December 31, 2018	4,005,035	265,977,971	17,701,381	64,324,450
NAV per share at the end of the year/period				
December 31, 2020				
Class A	12.355	-	-	12.943
Class A d	-	-	-	-
Class A-dkk	-	-	-	129.04
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	145.94
Class A-nok hp	-	-	-	-
Class A-sek	-	-	-	137.96
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class I	14.412	-	-	13.224
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	10.588	-	-	9.784
Class WA d	7.837	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WI	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
December 31, 2019				
Class A	15.096	-	62.200	12.810
Class A d	-	-	-	-
Class A-dkk	-	-	-	128.26
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	135.69
Class A-nok hp	-	-	-	-
Class A p	-	13.085	-	-
Class A-sek	-	-	-	141.98
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	132.82	-	-
Class I	-	-	16.486	13.031
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	13.703	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	12.840	-	10.100	9.655
Class WA d	-	-	10.100	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	13.266	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	134.68	-	-
Class WI	-	-	-	-
Class WI p	-	13.300	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
	EUR	EUR	EUR	EUR
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	134.48	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	10.888	-	55.254	11.354
Class A d	-	-	-	-
Class A-dkk	-	-	-	113.59
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	121.29
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	13.003	-	-
Class A-sek	-	-	-	123.16
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	131.87	-	-
Class I	10.730	-	14.522	11.499
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	13.539	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.188	-	8.909	8.532
Class WA d	-	-	8.909	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	13.072	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	132.39	-	-
Class WI	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	13.102	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	132.28	-	-
Class Y	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
	USD	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	907,123,394	64,518,969	127,729,138	48,253,776
December 31, 2019	638,897,206	52,484,886	80,532,868	73,337,840
December 31, 2018	239,407,384	51,518,776	96,852,170	96,986,471
NAV per share at the end of the year/period				
December 31, 2020				
Class A	13.917	13.888	18.453	29.869
Class A d	-	10.791	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class I	14.488	12.496	19.541	16.122
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	11.925	-	-	-
Class I-eur h d	11.931	-	-	-
Class I-nok h	-	-	-	-
Class I-sek h	103.53	-	-	-
Class RA	-	-	-	-
Class RI	-	11.280	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	212.700	-
Class SI-sek	-	-	126.92	-
Class WA	-	14.053	18.789	-
Class WA d	-	-	-	-
Class WA-eur h	11.485	-	-	-
Class WA-nok h	-	-	-	-
Class WA-sek	-	-	215.62	99.85
Class WA-sek h	-	-	-	-
Class WI	-	-	-	-
Class WI-sek	-	-	215.93	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
December 31, 2019				
Class A	13.174	13.663	18.098	31.839
Class A d	-	11.244	-	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	13.614	12.209	19.023	17.042
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	11.462	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	-	11.049	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI-sek	-	-	129.11	-
Class WA	11.170	13.771	18.317	32.296
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	11.076	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	109.90
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI p	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
	USD	EUR	EUR	EUR
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	11.481	12.480	14.149	26.166
Class A d	-	10.271	-	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	11.778	11.076	14.762	13.888
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	10.216	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	-	10.048	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.677	12.528	14.234	26.358
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	9.881	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	185,685,772	25,215,385	664,268,848	444,657,577
December 31, 2019	153,309,208	26,206,357	733,918,312	351,154,581
December 31, 2018	123,133,671	26,892,519	780,443,649	279,266,506
NAV per share at the end of the year/period				
December 31, 2020				
Class A	86.977	22.082	10.504	41.204
Class A d	-	12.024	9.826	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	185.23	-	-	-
Class A-nok hp	-	127.48	107.19	169.49
Class A-sek	166.27	-	-	-
Class A-sek h	-	-	105.45	171.67
Class A-sek h d	-	-	98.55	-
Class I	32.037	-	10.775	15.676
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	99.01	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	110.87	-
Class I-sek h	-	-	105.30	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	88.831	22.360	10.213	10.760
Class WA d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	111.18
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	99.99	172.41
Class WI	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	106.20	106.39
Class WI-sek h d	-	-	98.99	-
December 31, 2019				
Class A	74.779	21.470	10.481	40.191
Class A d	-	12.056	10.119	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	149.59	-	-	-
Class A-nok hp	-	122.43	105.87	164.14
Class A p	-	-	-	-
Class A-sek	148.65	-	-	-
Class A-sek h	-	-	105.01	167.26
Class A-sek hd	-	-	101.25	-
Class A-sek hp	-	-	-	-
Class I	27.313	-	10.693	15.177
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	101.57	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	108.84	-
Class I p	-	-	-	-
Class I-sek h	-	-	104.27	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	75.838	21.654	10.159	10.464
Class WA d	-	-	10.160	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	107.62
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	167.25
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
	EUR	EUR	EUR	EUR
Class WI p	-	-	-	-
Class WI-sek dh	-	-	101.34	-
Class WI-sek h	-	-	105.41	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	56.225	20.399	10.114	38.076
Class A d	-	11.571	9.765	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	114.41	100.48	152.86
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	101.03	157.92
Class A-sek hd	-	-	97.42	-
Class A-sek hp	-	-	-	-
Class I	20.365	-	10.268	14.272
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	97.74	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	102.73	-
Class I p	-	-	-	-
Class I-sek h	-	-	99.83	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	56.625	20.491	9.774	9.884
Class WA d	-	-	9.775	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	99.86
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	97.71	157.54
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	97.29	-
Class WI-sek h	-	-	101.09	157.64
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
	USD	USD	EUR	EUR
Total Net Asset Value				
December 31, 2020	253,534,713	60,346,620	-	8,950,863
December 31, 2019	209,095,514	79,094,219	12,200,400	8,960,597
December 31, 2018	275,209,940	77,256,904	11,500,659	15,030,403
NAV per share at the end of the year/period				
December 31, 2020				
Class A	110.506	44.893	-	12.048
Class A d	-	-	-	11.181
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class I	56.438	51.325	-	11.872
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	11.244
Class RI	14.601	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	113.305	-	-	11.036
Class WA d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA-sek	927.02	-	-	-
Class WA-sek h	-	-	-	-
Class WI	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
December 31, 2019				
Class A	87.949	36.852	12.354	11.187
Class A d	-	-	-	10.694
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	44.496	41.736	12.838	10.975
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	10.399
Class RI	11.523	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	89.456	9.960	-	10.206
Class WA d	-	-	-	10.207
Class WA-eur	11.086	33.433	-	-
Class WA-eur d	11.086	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	834.53	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI p	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
	USD	USD	EUR	EUR
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	74.563	32.697	10.378	10.700
Class A d	-	-	-	10.229
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	117.91	-
Class A-nok d	-	-	117.63	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	116.47	-
Class A-sek d	-	-	115.53	-
Class A-sek h	-	-	-	103.02
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	37.370	36.685	10.694	10.451
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	9.906
Class RI	9.688	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	75.236	8.767	-	9.723
Class WA d	-	-	-	9.723
Class WA-eur	9.138	28.842	-	-
Class WA-eur d	9.138	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	673.26	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Global Inflation Linked Bond Short Duration	Global Sustainable Future*	India	Japan
	EUR	EUR	USD	JPY
Total Net Asset Value				
December 31, 2020	80,007,653	35,517,023	65,848,402	6,457,711,998
December 31, 2019	74,385,871	30,187,900	66,441,215	6,781,520,998
December 31, 2018	98,024,635	63,260,752	79,653,151	8,066,186,678
NAV per share at the end of the year/period				
December 31, 2020				
Class A	10.357	27.213	93.440	3,605.4
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class I	10.638	22.123	-	3,732.9
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	10.555	12.506	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	10.487	27.823	-	3,674.4
Class WA d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WI	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
December 31, 2019				
Class A	9.988	27.086	82.553	3,624.7
Class A d	10.033	-	-	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.214	21.835	-	3,715.8
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	10.135	12.356	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	10.073	27.499	10.607	3,672.0
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	11.065	10.916
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Global Inflation Linked Bond Short Duration	Global Sustainable Future*	India	Japan
	EUR	EUR	USD	JPY
Class WI	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	9.745	21.838	78.649	3,078.9
Class A d	9.787	-	-	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	9.921	17.459	-	3,125.2
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	-	-	-	-
Class RI	9.844	9.890	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.788	22.016	10.025	3,100.3
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	10.250	8.913
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Nordic Corporate Bond	Russia	Sverige	Swedish Bond*
	EUR	USD	SEK	SEK
Total Net Asset Value				
December 31, 2020	28,849,980	10,300,284	5,589,472,638	-
December 31, 2019	41,821,261	13,916,381	5,071,450,068	1,272,125,300
December 31, 2018	63,335,798	8,945,821	3,999,765,291	1,518,088,040
NAV per share at the end of the year/period				
December 31, 2020				
Class A	10.744	27.652	880.52	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	96.58	-	-	-
Class I	11.105	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	107.23	-	-	-
Class I-sek h	-	-	-	-
Class RA	10.526	-	-	-
Class RI	10.282	-	-	-
Class SA d	-	-	3,679.52	-
Class SA-sek	-	-	5,482.86	-
Class SI-sek	-	-	5,482.86	-
Class WA	10.844	-	5,549.13	-
Class WA d	-	-	3,721.71	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WI	-	-	5,556.38	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
December 31, 2019				
Class A	10.689	29.292	786.68	247.22
Class A d	10.619	-	-	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	98.53	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.988	25.164	-	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	105.01	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	10.440	-	-	-
Class RI	10.194	-	-	-
Class SA	-	-	4,881.37	-
Class SA d	-	-	3,581.18	-
Class SI-sek	-	-	4,881.37	-
Class WA	10.755	13.542	4,920.58	-
Class WA d	-	-	3,607.14	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	14.133	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	4,925.04	139.35
Class WI p	-	-	-	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

	Nordic Corporate Bond	Russia	Sverige	Swedish Bond*
	EUR	USD	SEK	SEK
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	138.96
December 31, 2018				
Class A	10.346	20.476	605.00	246.45
Class A d	10.272	-	-	-
Class A-dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	95.28	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.579	17.391	-	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	99.31	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class RA	10.077	-	-	-
Class RI	-	-	-	-
Class SA	-	-	3,740.93	-
Class SA d	-	-	2,853.53	-
Class SI	-	-	3,740.93	-
Class WA	10.379	9.373	3,755.94	-
Class WA d	-	-	2,862.61	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	9.587	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	3,757.62	138.30
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	138.11

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

US High Yield Bond

	<u>USD</u>
Total Net Asset Value	
December 31, 2020	32,732,202
December 31, 2019	29,623,202
December 31, 2018	25,394,338
NAV per share at the end of the year/period	
December 31, 2020	
Class A	-
Class A d	-
Class A-dkk	-
Class A-eur	-
Class A-eur h	-
Class A-nok	-
Class A-nok hp	-
Class A-sek	-
Class A-sek h	-
Class A-sek h d	-
Class I	13.41
Class I-chf h	-
Class I-dkk h d	-
Class I-eur h	-
Class I-eur h d	-
Class I-nok h	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA d	-
Class SA-sek	-
Class SI-sek	-
Class WA	-
Class WA d	-
Class WA-eur h	10.861
Class WA-nok h	-
Class WA-sek	-
Class WA-sek h	-
Class WI	-
Class WI-sek	-
Class WI-sek h	-
Class WI-sek h d	-
December 31, 2019	
Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok hp	-
Class A p	-
Class A-sek	-
Class A-sek h	-
Class A-sek hd	-
Class A-sek hp	-
Class I	12.394
Class I-chf h	-
Class I-dkk hd	-
Class I-eur h	-
Class I-eur hd	-
Class I-nok h	-
Class I p	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA	-
Class SA d	-
Class SI-sek	-
Class WA	10.938
Class WA d	-
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	10.265
Class WA-nok h	-
Class WA p	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	-
Class WI p	-
Class WI-sek dh	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Statistics (continued)

US High Yield Bond

	USD
Class WI-sek h	-
Class WI-sek hp	-
Class Y	-
December 31, 2018	
Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok d	-
Class A-nok hp	-
Class A p	-
Class A-sek	-
Class A-sek d	-
Class A-sek h	-
Class A-sek hd	-
Class A-sek hp	-
Class I	10.988
Class I-chf h	-
Class I-dkk hd	-
Class I-eur h	-
Class I-eur hd	-
Class I-nok h	-
Class I p	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA	-
Class SA d	-
Class SI	-
Class WA	9.715
Class WA d	-
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	9.392
Class WA-nok h	-
Class WA p	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	-
Class WI-eur	-
Class WI p	-
Class WI-sek dh	-
Class WI-sek h	-
Class WI-sek hp	-
Class Y	-

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

China

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Digital China Hld Ltd	1,243,750	HKD	969,049	1,020,438	2.72
			969,049	1,020,438	2.72
Cayman Islands					
Alibaba Group Holding Ltd	26,500	HKD	827,354	795,155	2.12
Alibaba Group Holding Ltd /Adr	8,632	USD	898,535	2,057,782	5.49
Bilibili Inc /Sadr	3,277	USD	160,051	309,185	0.82
China Mengniu Dairy Co Ltd	143,000	HKD	576,534	863,333	2.30
China Resources Land	74,000	HKD	347,438	305,477	0.81
Chow Tai Fook Jewellery Group	165,600	HKD	140,735	208,287	0.56
Cifi Holdings Shs	390,000	HKD	297,246	330,542	0.88
Cn Res Mixc	33,569	HKD	97,545	155,680	0.41
Cn Reso Cement	408,000	HKD	455,565	455,800	1.21
Country Garden Services	68,000	HKD	322,051	460,098	1.23
Huazhu Grp Rg	3,650	HKD	148,648	162,917	0.43
Innovent Biologics. Inc.	50,500	HKD	251,390	534,523	1.42
Jd. Com Inc /Adr	17,539	USD	628,060	1,570,091	4.19
Lvji Technology Rg	1,168,000	HKD	321,831	132,593	0.35
Meituan Dianping	38,600	HKD	779,913	1,466,954	3.91
Microport Scientific Corp	90,000	HKD	353,513	487,047	1.30
Netease Rg	40,300	HKD	756,645	767,340	2.05
Shimao Property Hld Ltd	109,000	HKD	430,439	347,312	0.93
Sun King Power Electronics	2,410,000	HKD	509,390	659,097	1.76
Sunny Optical Technology	9,400	HKD	160,297	205,781	0.55
Tal Education Group /Adr	8,239	USD	360,676	591,231	1.58
Tencent Holdings Ltd	42,200	HKD	1,188,808	3,070,351	8.19
Tiangong International Co Ltd	826,000	HKD	168,860	368,683	0.98
Tingyi Hld Corp (Cayman Isl.)	216,000	HKD	373,386	368,925	0.98
Topsports	295,000	HKD	378,785	441,445	1.18
Towngas China	702,000	HKD	320,506	316,958	0.84
Vinda Intl Hldg	155,000	HKD	389,977	422,901	1.13
Wuxi Biologics Rg	39,000	HKD	153,990	517,195	1.38
Xiaomi Corporation	82,400	HKD	133,767	352,908	0.94
Xinyi Solar Holdings Shs	186,000	HKD	316,815	485,886	1.30
Zhongsheng Grp	61,000	HKD	231,389	434,769	1.16
			12,480,139	19,646,246	52.38
China					
Aier Eye Hospital Group Co Ltd	17,660	CNY	70,923	202,276	0.54
Aluminium Corp Of China -H-	492,000	HKD	180,510	173,905	0.46
China Construction Bank Corp	1,420,430	HKD	1,079,389	1,079,274	2.88
China Cosco Holdings -H-	197,500	HKD	182,069	236,944	0.63
China Int Travel Serv Corp	13,300	CNY	156,615	574,543	1.53
China Merchants Bank /-H-	206,500	HKD	814,015	1,305,307	3.48
China Oilfield Services -H-	576,000	HKD	421,431	487,442	1.30
China Paci Insu (Group) Ltd -H-	187,800	HKD	632,919	735,277	1.96
China Petroleum & Chem Corp H	370,000	HKD	181,239	165,626	0.44

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Chong Qing Changan Auto -A-	261,200	CNY	331,747	874,078	2.33
Citic Securities -H- Shares	132,000	HKD	291,167	297,654	0.79
Gree Elec Appl Inc of Zhuhai -A	58,499	CNY	498,308	554,178	1.48
Hz Tiger	20,000	CNY	184,157	494,342	1.32
In Mongolia	81,500	CNY	238,632	260,391	0.70
Longi Green	40,138	CNY	180,772	566,000	1.51
Midea Group Co Ltd -A-	61,784	CNY	451,681	930,202	2.48
Ningbo Joyson Electronic Corp	93,997	CNY	357,107	364,580	0.97
Ping An Insur. (Grp) Co -H-	117,000	HKD	1,217,641	1,433,857	3.82
Shg Jin Jg	52,000	CNY	316,053	409,820	1.09
Sz Mindray	9,200	CNY	328,325	599,414	1.60
Wuliangye Yibin Co Ltd -A-	11,400	CNY	212,013	508,855	1.36
Wx Lead	29,200	CNY	123,209	375,094	1.00
Zhuzhou Csr Times Electric Ltd	103,000	HKD	488,755	449,107	1.20
			8,938,677	13,078,166	34.87
Hong Kong					
China Everbright Intl Ltd	1,479,074	HKD	1,240,203	835,719	2.23
Galaxy Entertainment Group	35,000	HKD	224,319	272,033	0.72
H. K. Exchanges and Clearing Ltd	14,000	HKD	523,725	767,562	2.05
			1,988,247	1,875,314	5.00
United States of America					
Yum China Holdings Inc	6,100	HKD	352,683	349,861	0.93
Yum China Holdings Inc	11,496	USD	506,433	656,652	1.75
			859,116	1,006,513	2.68
Total - Shares			25,235,228	36,626,677	97.65
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,235,228	36,626,677	97.65
TOTAL INVESTMENT PORTFOLIO			25,235,228	36,626,677	97.65

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	52.38	Internet Software	17.81
China	34.87	Banks and Financial Institutions	8.41
Hong Kong	5.00	Other Services	7.96
Bermuda Islands	2.72	Electronics and Electrical Equipment	6.26
United States of America	2.68	Insurance	5.78
	97.65	Pharmaceuticals and Cosmetics	5.64
		Leisure	4.92
		Real Estate Companies	4.26
		Retail	4.19
		Automobile Industry	3.49
		Food and Distilleries	3.28
		Electronic Semiconductor	3.27
		Consumer Goods	2.31
		Forest Products and Paper Industry	2.23
		Transportation	2.16
		Healthcare Education & Social Services	2.12
		Petrol	1.74
		Biotechnology	1.38
		Tobacco and Spirits	1.36
		Construction, Building Material	1.21
		Mechanics, Machinery	1.20
		Mines, Heavy Industries	0.98
		Chemicals	0.97
		Public Services	0.84
		Graphic Art, Publishing	0.82
		Holding and Finance Companies	0.79
		Textile	0.70
		Clock and Watch-Making Industry	0.56
		Photography And Optics	0.55
		Non-Ferrous Metals	0.46
			97.65

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1.5% 15-01.10.47	722,909	DKK	680,800	743,881	0.32
Brf 2.5% 14-01.10.37	784,717	DKK	762,941	833,440	0.36
Brfkred Tv 05-01.10.38 154b	3,837,287	DKK	3,749,029	4,079,577	1.78
Brfkredit 2% 12-01.10.34	367,441	DKK	337,586	382,135	0.17
Brfkredit Tv 05-01.10.38 Oa	12,508,602	DKK	12,358,382	13,296,844	5.79
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,046,516	0.89
Denmark 0.1% 15.11.30 /Infl	9,000,000	DKK	10,355,504	10,625,867	4.63
Denmark 0.5% 18-15.11.29 Regs	20,000,000	DKK	21,714,400	21,738,700	9.47
Dlr Kredit 0.50% 20-01.10.43	3,000,000	DKK	2,957,700	2,996,370	1.30
Dlr Kredit 1.5% 15-01.10.37	3,868,523	DKK	3,889,967	4,030,838	1.76
Dlr Kredit 3% 10-01.10.31	381,302	DKK	349,401	413,735	0.18
Dlr Kredit 3.5% 12-01.10.44	511,468	DKK	515,560	571,521	0.25
Dlr Kredit 4% 11-01.10.44	91,111	DKK	90,617	101,393	0.04
Kommkrdt 0% 19-19.05.22	1,485,149	DKK	1,497,565	1,495,377	0.65
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	926,036	0.40
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,091,188	2.65
Kommkrdt 2% 15-01.10.47	42,859	DKK	40,263	44,945	0.02
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,007,685	0.44
Ldbk Reall 1.5% 15-01.10.37	913,370	DKK	811,529	935,287	0.41
Ldbk Reall 1.5% 19-01.10.50	3,521,249	DKK	3,466,670	3,584,973	1.56
Ldbk Reall 2% 15-01.10.47	1,247,989	DKK	1,189,022	1,274,322	0.56
Ldbk Reall 2.5% 14-01.10.47	4,125	DKK	4,120	4,354	-
Nordea Kred 0.5% 19-01.10.40	24,102,972	DKK	23,524,501	24,242,480	10.56
Nordea Kred 1.5% 15-01.10.37	1,487,708	DKK	1,481,311	1,553,895	0.68
Nordea Kred 1.50% 17-01.10.40	13,064,996	DKK	13,453,680	13,598,492	5.92
Nordea Kred 2% 14-01.10.37	4,666,701	DKK	4,675,721	4,874,267	2.12
Nordea Kred 2% 15-01.10.47	2,260,040	DKK	2,197,324	2,354,844	1.03
Nordea Kred 2% 17-01.10.50	2,518,745	DKK	2,493,306	2,612,609	1.14
Nordea Kred 2.5% 12-01.10.34	1,712,482	DKK	1,688,655	1,806,737	0.79
Nordea Kred 3.5% 15-01.10.47	339,683	DKK	341,891	385,486	0.17
Nordea Kredit 3.5% 01.10.44	151,290	DKK	152,576	168,442	0.07
Nordea Kredit 6% 07-01.10.41	5,785	DKK	5,513	7,015	-
Nordea Kredit 6% 07-01.10.41	88,279	DKK	86,107	107,089	0.05
Nykred. Realkr. Frn 05-01.10.38	9,727,095	DKK	9,923,795	10,322,238	4.50
Nykredit 0.50% 19-01.10.40	9,543,795	DKK	9,578,153	9,593,776	4.18
Nykredit 1% 15-01.10.32	1,775,192	DKK	1,802,352	1,840,054	0.80
Nykredit 1.5% 17-01.10.40	2,918,725	DKK	3,005,557	3,038,644	1.32
Nykredit 2.5% 14-01.10.47	681,545	DKK	700,287	710,569	0.31
Nykredit Frn 17-01.07.28	4,643,966	DKK	4,668,279	4,762,712	2.07
Nykredit Realkredit Tv 04-38 33d	10,922,243	DKK	10,641,833	11,548,863	5.03
Nykredit Tv 05-01.10.38 33d	5,755,046	DKK	5,714,253	6,116,359	2.66
Realkrdt 0.50% 19-01.10.40	14,661,663	DKK	14,493,557	14,737,024	6.42
Realkrdt 1% 15-01.10.32	7,678,346	DKK	7,608,575	7,949,115	3.46
Realkrdt 1% 19-01.10.50	13,923,699	DKK	13,700,274	14,131,858	6.15
Realkrdt 2% 14-01.10.37	2,186,168	DKK	2,232,042	2,284,288	0.99
Realkrdt 2% 15-01.10.47	864,287	DKK	859,811	901,006	0.39
Realkrdt 2% 15-01.10.47	1,339,709	DKK	1,354,582	1,390,718	0.61

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Danish Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkrdt 4% 07-01.10.31	162,661	DKK	169,493	180,552	0.08
Realkredit 3.5% 12-01.10.44	299,921	DKK	301,394	334,422	0.15
Realkredit 4% 05-01.10.28	7,060	DKK	7,455	7,625	-
Realkredit Dan. Frn 05-01.10.38	4,000,250	DKK	4,215,125	4,248,098	1.85
Realkredit Dk. 6% 93-01.10.26 A	66,902	DKK	68,956	74,199	0.03
Realkredit Tv 05-01.10.38 Oa	5,109,201	DKK	5,026,624	5,416,453	2.36
Totalkred Frn 04-01.10.38 /30 Ccf	926,754	DKK	969,385	979,307	0.43
Totalkredit 6% -01.04.24 S111	22,466	DKK	22,308	24,264	0.01
			222,243,315	229,528,484	99.96
Total - Bonds			222,243,315	229,528,484	99.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			222,243,315	229,528,484	99.96
TOTAL INVESTMENT PORTFOLIO			222,243,315	229,528,484	99.96

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.96	Mortgage and Funding Institutions	81.70
	99.96	States, Provinces and Municipalities	18.26
			99.96

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 0.5% 19-01.10.40	229,554,280	DKK	225,587,848	230,921,735	8.06
Brf 0.50% 19-01.10.35	4,832,360	DKK	4,789,835	4,939,368	0.17
Brf 1% 15-01.10.32	35,412,551	DKK	34,650,392	36,667,961	1.28
Brf 1% 19-01.10.50	9,843,365	DKK	9,720,323	9,994,451	0.35
Brf 1.5% 15-01.10.47	10,717,591	DKK	9,954,397	11,028,519	0.38
Brf 1.5% 19-01.10.50	3,199,615	DKK	3,094,988	3,292,065	0.11
Brf 2% 15-01.10.47	20,361,001	DKK	19,662,481	21,158,216	0.74
Brf 4% 05-01.10.23	63,797	DKK	66,795	65,704	-
Brfkredit 9% 90-22 S.111	28,437	DKK	31,551	30,197	-
Brfkredit Tv 05-01.10.38 Oa	16,499,529	DKK	17,070,688	17,539,263	0.61
Dansk Ldb Realkr. 4% 03-35	122,127	DKK	127,653	137,443	-
Denmark 0.5% 18-15.11.29 Regs	75,000,000	DKK	80,618,850	81,520,125	2.84
Denmark 4.5% 07-15.11.39	20,000,000	DKK	41,060,000	38,309,100	1.34
Dlr Kredit 0.50% 19-01.10.40	75,386,676	DKK	74,175,177	75,741,973	2.64
Dlr Kredit 1.5% 15-01.10.37	14,411,945	DKK	14,164,455	15,016,641	0.52
Dlr Kredit 1.5% 17-01.10.40	15,581,309	DKK	15,364,699	16,175,892	0.56
Dlr Kredit 2.5% 14-01.10.47	6,397,039	DKK	6,333,069	6,706,144	0.23
Dlr Kredit 3% 14-01.10.47	1,038,240	DKK	1,047,584	1,116,995	0.04
Kommkrdt 0.125% 18-08.11.23	36,413,793	DKK	36,479,338	37,041,421	1.29
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,678	4,617,833	0.16
Kommkrdt 1.5% 15-01.10.37	54,798	DKK	50,784	55,358	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	29,550,600	1.03
Kommkrdt 2% 15-01.10.47	208,627	DKK	205,851	218,781	0.01
Kommunekr. 3% 05-28	19,926	DKK	17,784	21,229	-
Kommunekr. 3% 05-33 S210 A2033	33,696	DKK	30,781	37,369	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,201,194	1.02
Landsbk Realkredit 4% 05-35 /Rbt	603,373	DKK	593,566	662,492	0.02
Landsbk Reallane 5% 99-01.01.22	63,438	DKK	65,230	65,157	-
Landsbk. Reallane 6% 99-01.10.32	286,696	DKK	296,530	341,946	0.01
Ldbk Reall 1% 19-01.10.50	68,832,916	DKK	66,808,894	69,077,411	2.41
Ldbk Reall 1.5% 15-01.10.37	4,982,024	DKK	4,426,528	5,101,573	0.18
Ldbk Reall 1.5% 17-01.10.40	10,974,064	DKK	10,568,024	11,206,275	0.39
Ldbk Reall 1.5% 19-01.10.50	19,366,869	DKK	19,000,659	19,717,351	0.69
Ldbk Reall 2% 15-01.10.47	7,727,707	DKK	7,276,480	7,890,762	0.28
Ldbk Reall 2% 17-01.10.50	3,744,553	DKK	3,636,363	3,810,629	0.13
Ldbk Reall 2% 17-01.10.50	6,465,955	DKK	6,368,966	6,632,273	0.23
Ldbk Reall 2.5% 14-01.10.47	107,332	DKK	106,771	113,301	-
Ldbk Reall 3% 12-01.10.44	124,431	DKK	121,955	129,012	-
Ldbk Reall 4% 11-01.10.44	1,962,781	DKK	1,909,226	2,045,500	0.07
Nordea Bank Frn 05-01.10.38 Oa	6,423,881	DKK	6,748,287	6,828,868	0.24
Nordea Kred 0.5% 17-01.10.30	5,584,664	DKK	5,542,221	5,717,400	0.20
Nordea Kred 0.5% 19-01.10.40	188,017,633	DKK	183,851,721	189,105,879	6.60
Nordea Kred 0.5% 19-01.10.50	94,612,690	DKK	93,257,957	93,666,279	3.27
Nordea Kred 0.50% 20-01.10.43	60,000,000	DKK	59,445,000	59,860,500	2.09
Nordea Kred 1% 19-01.10.50	158,160,677	DKK	147,616,132	160,602,678	5.60
Nordea Kred 1.50% 17-01.10.40	130,469,461	DKK	134,350,927	135,797,051	4.74
Nordea Kred 2% 15-01.10.47	3,351,681	DKK	3,303,920	3,476,903	0.12

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nordea Kred 2.5% 12-01.10.34	27,474,183	DKK	28,493,817	28,986,362	1.01
Nordea Kred 4% 11-01.10.44	498	DKK	493	560	-
Nordea Kred Frn 07-01.10.41	3,090,317	DKK	3,036,236	3,278,023	0.11
Nordea Kred. 4% 03-01.10.35	15,291	DKK	15,949	17,412	-
Nordea Kredit 4% 03-01.10.25	341,108	DKK	359,331	364,482	0.01
Nykred Tv 04-38 43d Cf Oa	1,275,037	DKK	1,340,956	1,350,306	0.05
Nykred. Realkr. Frn 05-01.10.38	39,192,659	DKK	39,824,815	41,590,623	1.45
Nykredit 0% 19-01.10.35	9,508,704	DKK	9,304,267	9,461,360	0.33
Nykredit 0.50% 19-01.10.40	253,287,783	DKK	248,441,062	254,614,251	8.88
Nykredit 0.50% 20-01.10.53	20,000,000	DKK	19,322,000	19,348,960	0.68
Nykredit 1% 15-01.10.32	53,255,763	DKK	54,070,576	55,201,622	1.93
Nykredit 1% 17-01.10.35	11,823,769	DKK	11,589,540	12,221,178	0.43
Nykredit 1% 19-01.10.50	61,493,469	DKK	57,242,719	62,404,310	2.18
Nykredit 1.5% 15-01.10.47	37,672,209	DKK	35,999,404	38,646,977	1.35
Nykredit 10% 90-01.10.22 S.3	60,018	DKK	68,421	63,352	-
Nykredit 2.5% 14-01.10.47	6,030,735	DKK	6,332,272	6,326,892	0.22
Nykredit 4% 09-01.10.26	169,119	DKK	178,970	182,314	0.01
Nykredit 9% 90-01.10.22 S.3a	19,252	DKK	21,851	20,527	-
Nykredit Frn 15-01.07.26	27,709,518	DKK	28,503,342	29,274,718	1.02
Nykredit Realkr. 7% 08-41	163	DKK	162	194	-
Realkrdt 0% 19-01.10.35	206,477,516	DKK	201,365,568	205,412,092	7.17
Realkrdt 0.0% 19-01.10.40	70,000,000	DKK	67,676,000	68,490,590	2.39
Realkrdt 0.50% 19-01.10.40	47,905,565	DKK	47,114,369	48,151,800	1.68
Realkrdt 0.50% 19-01.10.50	34,670,058	DKK	33,238,185	34,269,723	1.20
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,286,440	0.18
Realkrdt 1% 15-01.10.32	22,947,544	DKK	23,031,303	23,756,766	0.83
Realkrdt 1% 19-01.10.50	1	DKK	1	1	-
Realkrdt 1.0% 20-01.10.53	57,000,000	DKK	55,746,000	56,428,176	1.97
Realkrdt 1.5% 15-01.10.47	10,870,827	DKK	10,525,386	11,196,050	0.39
Realkrdt 2% 12-01.10.29	274,441	DKK	278,730	287,275	0.01
Realkrdt 2% 17-01.10.50	424,128	DKK	438,723	439,174	0.02
Realkrdt 3% 14-01.10.47	2,419,987	DKK	2,502,872	2,608,296	0.09
Realkrdt 4% 11-01.10.44	1,047	DKK	1,042	1,165	-
Realkrdt Frn 07-01.01.41	3,205,017	DKK	3,144,122	3,414,048	0.12
Realkrdt Frn 07-01.01.41	20,710,293	DKK	20,362,420	21,938,496	0.77
Realkrdt Frn 07-01.10.39	25,887,942	DKK	25,745,558	27,428,818	0.96
Realkrdt Frn 07-01.10.39	41,936,323	DKK	41,516,960	43,518,664	1.52
Realkredit 4% 03-01.10.35	7,643	DKK	7,723	8,717	-
Realkredit 5% 02-01.04.25	33,762	DKK	35,821	35,836	-
Realkredit Dan. Frn 05-01.10.38	19,405,431	DKK	20,433,710	20,607,753	0.72
Realkredit Danmark 4% 05-38 S. loh Oa	3,637	DKK	3,786	4,123	-
Realkredit Dk 5% 06-28	53,845	DKK	58,637	59,577	-
Realkredit Tv 05-01.10.38 Oa	6,449,615	DKK	6,739,559	6,837,475	0.24
Totalkredit Frn 05-01.10.38 30c	15,863,921	DKK	16,787,201	16,868,631	0.59
			2,537,915,379	2,613,358,926	91.16
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	62,231,844	2.17
			59,540,400	62,231,844	2.17

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
EIB 0.0% 19-14.11.31	29,600,000	DKK	29,972,960	30,217,450	1.06
			29,972,960	30,217,450	1.06
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	140,414,540	4.90
			137,882,000	140,414,540	4.90
Total - Bonds			2,765,310,739	2,846,222,760	99.29
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,765,310,739	2,846,222,760	99.29
TOTAL INVESTMENT PORTFOLIO			2,765,310,739	2,846,222,760	99.29

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	91.16	Mortgage and Funding Institutions	83.47
United States of America	4.90	Supranational	8.13
Finland	2.17	<u>States, Provinces and Municipalities</u>	<u>7.69</u>
<u>Luxembourg</u>	<u>1.06</u>		99.29
	99.29		

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller-Maersk A /S A	256	DKK	1,891,743	3,238,400	0.71
A.P. Moeller-Maersk A /S B	2,499	DKK	24,929,011	33,973,905	7.47
Carlsberg A /S B	26,283	DKK	19,652,236	25,631,182	5.64
Christian Hansen Holding A /S	29,281	DKK	15,723,517	18,341,618	4.03
Coloplast -B-	23,097	DKK	15,599,554	21,470,971	4.72
Danske Bank As	170,518	DKK	31,318,738	17,162,637	3.77
Dfds A/S	35,291	DKK	8,657,198	9,712,083	2.14
Dsv Panalpina A /S	21,493	DKK	10,819,764	21,922,860	4.82
Genmab A /S	5,990	DKK	6,348,473	14,753,370	3.24
Gn Great Nordic Ltd	43,925	DKK	10,222,475	21,400,260	4.71
H. Lundbeck A /S	22,193	DKK	6,769,627	4,633,898	1.02
Iss A /S	78,933	DKK	11,823,605	8,319,538	1.83
Matas A /S	28,676	DKK	1,820,497	2,477,606	0.54
Netcompany Group A/S	27,757	DKK	6,366,039	17,278,733	3.80
Novo Nordisk A /S /-B-	98,742	DKK	31,940,218	42,128,274	9.26
Novozymes Shs -B-	19,180	DKK	5,992,019	6,703,410	1.47
Orphazyme A/S	56,130	DKK	3,962,674	3,766,323	0.83
Orsted	30,679	DKK	11,051,544	38,149,336	8.39
Pandora A /S	26,388	DKK	12,019,495	17,970,228	3.95
Per Aarsleff A/S	23,067	DKK	3,822,170	7,116,170	1.57
Rockwool International A /S B	1,717	DKK	2,862,288	3,911,326	0.86
Royal Unibrew A /S	23,537	DKK	9,249,796	16,631,244	3.66
Topdanmark A /S	34,724	DKK	10,120,106	9,174,081	2.02
Tryg A/S	90,209	DKK	15,091,719	17,329,149	3.81
Vestas Wind Systems As /Reg	21,485	DKK	11,320,130	30,927,657	6.80
William Demant Holding A /S	72,768	DKK	15,691,031	17,507,981	3.85
Zealand Pharma A /S	23,746	DKK	4,347,523	5,238,368	1.15
			309,413,190	436,870,608	96.06
Finland					
Nordea Bank Abp	236,903	SEK	11,562,606	11,768,251	2.59
			11,562,606	11,768,251	2.59
Total - Shares			320,975,796	448,638,859	98.65
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			320,975,796	448,638,859	98.65
TOTAL INVESTMENT PORTFOLIO			320,975,796	448,638,859	98.65

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	96.06	Pharmaceuticals and Cosmetics	19.39
Finland	2.59	Public Services	15.19
	98.65	Transportation	15.14
		Tobacco and Spirits	9.30
		Biotechnology	9.25
		Banks and Financial Institutions	6.36
		Insurance	5.83
		News Transmission	4.71
		Consumer Goods	3.95
		Internet Software	3.80
		Construction, Building Material	2.43
		Other Services	1.83
		Chemicals	1.47
			98.65

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
British Virgin Islands					
Mail. Ru Gr /Gdr	6,334	USD	150,246	137,567	1.54
			150,246	137,567	1.54
Czech Republic					
Cez. Ceske Energeticke Zavody	5,018	CZK	81,827	98,490	1.10
			81,827	98,490	1.10
Greece					
Eurobank Ergasias Sa	122,151	EUR	49,108	71,434	0.80
Jumbo Sa	4,360	EUR	64,412	62,435	0.70
Mytilineos /Reg	6,907	EUR	67,797	80,812	0.90
National Bank of Greece S.A	54,164	EUR	65,264	122,086	1.36
Opap	9,361	EUR	78,813	102,503	1.15
			325,394	439,270	4.91
Hungary					
Mol Hungarian Oil and Gas Plc	24,928	HUF	122,579	149,590	1.67
Otp Bank Ltd	7,980	HUF	230,541	292,134	3.26
			353,120	441,724	4.93
Jersey					
Polymetal	13,491	GBP	248,251	254,410	2.84
			248,251	254,410	2.84
Kazakhstan					
Halyk Bank /Sgdr	10,056	USD	93,966	95,705	1.07
			93,966	95,705	1.07
Poland					
Asseco Poland Sa	5,978	PLN	90,636	88,975	0.99
Cd Projekt Sa	2,122	PLN	174,344	127,400	1.42
Getback S.A	49,786	PLN	-	-	-
Grupa Kety Sa	1,100	PLN	111,120	118,163	1.32
Kghm Polska Miedz Sa	4,204	PLN	110,971	168,144	1.88
Polski Koncern Naftowy Orlen	6,865	PLN	74,548	86,603	0.97
Powszechna Kasa Oszczed. Polski	40,573	PLN	214,405	254,676	2.85
Powszechny Zaklad Ubezpieczen	26,460	PLN	158,254	187,139	2.09
Santander Bank Polska S.A.	2,994	PLN	109,464	121,515	1.36
Wirtualna Polska Holding S.A.	6,577	PLN	100,870	133,684	1.49
			1,144,612	1,286,299	14.37
Romania					
Banca Romana Pentru Dezvoltare	17,847	RON	46,934	54,463	0.61
			46,934	54,463	0.61

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Gazprom Oao /Sadr Regs	189,884	USD	727,469	870,839	9.73
Jsc Surgutneftegaz /Pref.	547,105	USD	232,238	248,938	2.78
Lukoil Holding	13,007	USD	666,031	731,106	8.17
Magnit Jsc	4,505	USD	235,610	277,744	3.10
Magnitogorsk Iron&Steel Works	347,035	USD	150,556	210,671	2.35
Mmc Norilsk Nickel Pjsc /Adr	19,615	USD	398,523	505,792	5.65
Mobile Telesystems Pjsc	85,037	USD	310,911	305,814	3.42
Moscow Exchange	73,491	USD	119,495	127,546	1.43
Novatek Pjsc /Sgdr	2,103	USD	257,779	285,851	3.19
Sberbank	254,275	USD	597,213	749,746	8.38
Tatneft Pjsc	60,318	USD	329,925	336,022	3.76
Tatneft Pref	14,775	USD	73,661	76,331	0.85
			4,099,411	4,726,400	52.81
Slovenia					
Nova Lubl /Gdr	4,539	EUR	35,205	41,577	0.46
			35,205	41,577	0.46
The Netherlands					
X5 Retail Group Nv /Sgdr	3,931	USD	123,274	117,289	1.31
Yandex Nv -A-	5,551	USD	287,890	313,820	3.51
			411,164	431,109	4.82
Turkey					
Bim Birlesik Magazalar As	14,515	TRY	107,771	121,913	1.36
Eregli Demir Celik	121,162	TRY	132,792	200,598	2.24
Koc Hld As	56,306	TRY	94,491	128,961	1.44
Sabanci Holding	160,649	TRY	151,478	203,588	2.28
Turkcell Iletisim Hizmet	45,513	TRY	79,619	81,110	0.91
Turkiye Garanti Bankasi /Nom.	109,745	TRY	89,671	124,712	1.39
Ulker Biskuvi	14,337	TRY	37,519	37,064	0.41
			693,341	897,946	10.03
Total - Shares			7,683,471	8,904,960	99.49
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,683,471	8,904,960	99.49
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	136,108	RON	35,785	40,529	0.46
			35,785	40,529	0.46
Total - Closed - ended investment funds			35,785	40,529	0.46
TOTAL INVESTMENT PORTFOLIO			7,719,256	8,945,489	99.95

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	52.81	Holding and Finance Companies	23.72
Poland	14.37	Banks and Financial Institutions	21.54
Turkey	10.03	Petrol	19.52
Hungary	4.93	Internet Software	7.53
Greece	4.91	Mines, Heavy Industries	5.49
The Netherlands	4.82	Food and Distilleries	4.87
Jersey	2.84	Non-Ferrous Metals	4.72
British Virgin Islands	1.54	News Transmission	4.33
Czech Republic	1.10	Insurance	2.09
Kazakhstan	1.07	Office Equipment, Computers	1.42
Romania	1.07	Retail	1.31
Slovenia	0.46	Leisure	1.15
	99.95	Public Services	1.10
		Consumer Goods	0.70
		Investment Funds	0.46
			99.95

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Switzerland					
Cs Nassau 02.09.21 Cert /Jarir	11,199	USD	359,594	422,984	0.76
			359,594	422,984	0.76
The Bahamas					
Cs 0% 12.07.21 /Mouwasat	2,200	USD	37,114	65,439	0.12
			37,114	65,439	0.12
Total - Bonds			396,708	488,423	0.88
Shares					
Bermuda Islands					
Silverlake Axis Ltd	3,416,000	SGD	1,236,786	567,704	1.03
			1,236,786	567,704	1.03
Brazil					
B2w Cia Digital Nm Shs	10,877	BRL	92,708	128,797	0.23
B3 Sa - Brasil Bolsa Balcao	28,000	BRL	299,656	271,787	0.49
Banco Btg Pactual Sa /Unit	19,400	BRL	212,114	285,593	0.52
Banco Do Brasil Sa	34,600	BRL	186,030	210,245	0.38
Cpfl Energia Sa	55,900	BRL	281,064	284,958	0.52
Gerdau /Pref.	43,500	BRL	147,793	166,566	0.30
Hapvida	95,500	BRL	161,889	228,232	0.41
Itau Holding /Pref	50,250	BRL	366,029	248,916	0.45
Jhsf Participacoes Sa	95,100	BRL	107,961	116,319	0.21
Lojas Renner Sa	15,200	BRL	109,196	103,646	0.19
Minerva Sa	104,200	BRL	241,529	166,125	0.30
Movida Participacoes Sa	70,700	BRL	154,424	228,643	0.41
Petroleo Brasileiro /Prf. Shs	35,600	BRL	222,326	158,004	0.29
Sabesp. Cia Saneam. Basestado	28,700	BRL	200,486	199,744	0.36
Sao Martinho Sa	69,600	BRL	293,868	298,225	0.54
Simpar Rg	44,900	BRL	171,502	249,417	0.45
Sul Amer /Units (1sh+2pref)	38,613	BRL	401,274	268,190	0.48
Via Varejo Sa	67,800	BRL	184,810	171,589	0.31
			3,834,659	3,784,996	6.84
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	95,658	USD	524,904	394,506	0.71
Mail. Ru Gr /Gdr	15,285	USD	360,412	331,972	0.60
			885,316	726,478	1.31
Cayman Islands					
Li Ning Company Ltd	204,000	HKD	581,493	1,140,981	2.06
Shenzhou Intl Group Ltd	64,800	HKD	467,828	1,033,569	1.87
Sitc International Holdings	571,000	HKD	501,382	1,003,026	1.81

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Xinyi Glass Holding Co Ltd	462,000	HKD	286,598	1,049,593	1.90
			1,837,301	4,227,169	7.64
Chile					
Conchator Sponsored	196,550	CLP	265,259	277,524	0.50
			265,259	277,524	0.50
China					
C&S Paper -A-	391,600	CNY	1,075,219	1,016,762	1.84
Cn Intl Cap /H	515,600	HKD	1,024,642	1,136,195	2.05
Hefei Meyer -A-	156,500	CNY	826,288	862,136	1.56
Hz Tiger	51,432	CNY	281,057	1,034,084	1.87
Inner Mongolia Yi Li Ind. -A-	133,164	CNY	522,206	735,073	1.33
Will Semico	33,600	CNY	761,916	966,036	1.74
			4,491,328	5,750,286	10.39
Colombia					
Banco Davivienda /Pfd	55,075	COP	348,794	476,171	0.86
			348,794	476,171	0.86
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,796	139,190	0.25
			200,796	139,190	0.25
Egypt					
Cairo Investment & Real Estate Dev	375,000	EGP	232,981	290,975	0.53
Commercial Intl. Bank Ltd	187,975	EGP	621,086	575,743	1.04
Egyptian Intl. Pharmaceutical	68,763	EGP	468,034	156,510	0.28
Fawry Bkg T	437,000	EGP	220,201	759,547	1.37
Mm Gp Ind	665,000	EGP	285,687	271,414	0.49
Obour Land For Food Industries	665,000	EGP	210,704	195,047	0.35
			2,038,693	2,249,236	4.06
Great Britain					
Georgia Capital Plc	20,816	GBP	334,289	130,655	0.24
Tbc Bank Group Plc	10,660	GBP	163,644	146,371	0.26
			497,933	277,026	0.50
Hong Kong					
China Resources Beer (Holdings)	138,000	HKD	625,523	1,033,947	1.87
Techtronic Industries Co Ltd	83,500	HKD	524,008	969,086	1.75
			1,149,531	2,003,033	3.62
India					
Alkem Laboratories Ltd	2,150	INR	65,984	70,374	0.13
Cipla Ltd /Demat.	30,900	INR	182,083	283,040	0.51
Coffee Day Enterprises Ltd	225,880	INR	384,502	66,256	0.12
Gmr Infrastructure	672,900	INR	141,473	199,626	0.36
Gtpl Hathway Ltd	382,460	INR	650,531	566,887	1.02
Hathway Cable & Datacom Ltd	446,700	INR	118,488	164,842	0.30

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India (continued)					
Hemisphere Prop Ltd	101,803	INR	219,848	108,906	0.20
Hikal Ltd	114,285	INR	137,667	210,742	0.38
Ht Media Ltd	494,013	INR	480,877	87,989	0.16
Jubilant Life Sciences Ltd	76,288	INR	400,064	720,572	1.30
Raymond Ltd /Dematerialised	33,582	INR	206,209	125,738	0.23
State Bank Of India	118,200	INR	384,162	362,566	0.65
Tata Communications Ltd	72,746	INR	268,422	884,020	1.60
Tata Consumer Registered Shs	62,261	INR	107,490	408,954	0.74
Tata Motors Ltd -A-	339,476	INR	522,596	292,307	0.53
The Federal Bank Ltd	461,460	INR	449,855	343,917	0.62
Tv 18 Broadcast Ltd Shs	1,590,000	INR	662,566	548,691	0.99
Va Tech Wabag Shs	106,967	INR	461,253	246,484	0.44
Zee Ent. Enterp /Demat	201,700	INR	490,406	507,439	0.92
			6,334,476	6,199,350	11.20
Indonesia					
Bekasi Fajar In	54,968,289	IDR	933,685	579,323	1.05
Pt Arwana Citramulia Tbk	18,482,893	IDR	510,133	735,894	1.33
Pt Cikarang Listrindo Tbk	14,071,298	IDR	1,011,044	584,963	1.06
Pt Link Net Tbk	2,238,000	IDR	607,692	315,801	0.57
Pt Sentul City Tbk -A-	100,300,000	IDR	950,745	293,635	0.53
			4,013,299	2,509,616	4.54
Jersey					
Integr Diagnost Rg	785,600	USD	838,597	670,791	1.21
			838,597	670,791	1.21
Kazakhstan					
Halyk Bank /Sgdr	45,423	USD	483,862	432,301	0.78
			483,862	432,301	0.78
Kenya					
East African Breweries Ltd	133,000	KES	321,509	154,477	0.28
Equity Group Holdings Ltd	1,888,800	KES	661,973	520,326	0.94
Safaricom	2,659,700	KES	410,248	679,227	1.23
			1,393,730	1,354,030	2.45
Luxembourg					
Globant S.A.	3,280	USD	158,006	581,320	1.05
			158,006	581,320	1.05
Malaysia					
Alliance Bk Rg	1,119,000	MYR	878,607	661,496	1.20
			878,607	661,496	1.20
Mauritius					
Mcb Group Limited	33,300	MUR	177,288	163,144	0.29
			177,288	163,144	0.29

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico					
Genomma Lab Internacion. Sa	492,000	MXN	421,889	375,421	0.68
Grupo Comercial -B-	269,000	MXN	249,932	315,532	0.57
Grupo Traxion Sab De Cv 144a	441,181	MXN	289,759	308,154	0.56
La Comer Sab De Cv	208,700	MXN	189,740	388,184	0.70
Megacable Holdings - Cpo	105,700	MXN	284,801	321,926	0.58
			1,436,121	1,709,217	3.09
Morocco					
Hightech Payment Systems Sa	1,200	MAD	447,608	700,764	1.27
Label Vie Sa	1,700	MAD	353,735	496,996	0.90
Mutandis Sca	11,100	MAD	224,979	222,967	0.40
			1,026,322	1,420,727	2.57
Nigeria					
Guaranty Trust Bk Plc /Sgdr	110,500	USD	224,347	314,597	0.57
Nestle Foods Nigeria Plc	91,030	NGN	310,268	284,398	0.51
Nigerian Breweries Plc	842,521	NGN	358,342	97,943	0.18
Stanbic Ibtc Holdings Plc Shs	2,235,095	NGN	235,327	204,384	0.37
			1,128,284	901,322	1.63
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	154,457	0.28
Shifa Intl	90,000	PKR	222,488	91,399	0.16
			592,020	245,856	0.44
Panama					
Inretail Peru Corp	14,624	USD	279,044	465,123	0.84
			279,044	465,123	0.84
Philippines					
Alliance Global Group Inc	3,300,000	PHP	387,071	592,300	1.07
Manila Water Co Inc	2,106,370	PHP	982,143	569,945	1.03
Philippine National Bank	1,173,012	PHP	1,126,915	582,951	1.05
Security Bank Corp	272,140	PHP	853,479	617,475	1.12
			3,349,608	2,362,671	4.27
Poland					
Globe Trade Centre	70,567	PLN	149,486	111,045	0.20
Grupa Kety Sa	4,116	PLN	288,034	442,145	0.80
Impel Sa	49,192	PLN	178,908	146,218	0.26
Orange Polska S.A.	137,614	PLN	213,189	198,205	0.36
Powszechny Zaklad Ubezpieczen	36,006	PLN	316,891	254,654	0.46
			1,146,508	1,152,267	2.08
Romania					
Banca Romana Pentru Dezvoltare	91,775	RON	283,494	280,067	0.51
			283,494	280,067	0.51
Russia					
Groupe Lsr /Sgdr Repr. Sreg S	168,816	USD	342,252	311,720	0.56

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Magnitogorsk Iron&Steel Works	772,719	USD	418,657	469,087	0.85
Mobile Telesystems Pjsc	137,832	USD	515,621	495,678	0.89
Sberbank	136,668	USD	371,499	402,974	0.73
			1,648,029	1,679,459	3.03
Saudi Arabia					
Al Rajhi Co	21,300	SAR	300,640	374,077	0.68
Bupa Arabia	14,700	SAR	327,415	391,393	0.71
Jarir Marketing Company	1,033	SAR	37,326	38,837	0.07
Mouwasat	12,800	SAR	271,889	377,438	0.68
United Electronics	27,450	SAR	445,217	517,200	0.93
			1,382,487	1,698,945	3.07
Slovenia					
Nova Lubl /Gdr	38,236	EUR	405,498	350,242	0.63
			405,498	350,242	0.63
South Africa					
Avi Ltd	36,200	ZAR	224,604	149,025	0.27
Discovery Shs	31,700	ZAR	290,063	270,815	0.49
Mr. Price Group Limited	23,950	ZAR	297,117	227,811	0.41
Mtn Group Ltd	80,850	ZAR	542,423	273,109	0.49
Woolworths Hld Ltd	98,150	ZAR	427,642	215,395	0.39
			1,781,849	1,136,155	2.05
Thailand					
Hana Microelectronics /For. Reg	667,999	THB	597,338	720,462	1.30
Siam City Cement	136,600	THB	963,039	502,214	0.91
			1,560,377	1,222,676	2.21
The Netherlands					
X5 Retail Group Nv /Sgdr	7,866	USD	196,038	234,697	0.42
Yandex Nv -A-	4,264	USD	185,696	241,061	0.44
			381,734	475,758	0.86
Turkey					
Eregli Demir Celik	223,481	TRY	277,566	369,999	0.67
Sabanci Holding	400,370	TRY	852,120	507,385	0.91
Sok Marketler Ticaret A.S.	260,094	TRY	402,482	360,229	0.65
Ulker Biskuvi	104,545	TRY	278,913	270,268	0.49
			1,811,081	1,507,881	2.72
United Arab Emirates					
Aramex	500,000	AED	424,979	480,558	0.87
			424,979	480,558	0.87
United States of America					
Mercadolibre Inc	453	USD	112,015	631,197	1.14
Yum China Holdings Inc	20,900	USD	958,325	971,089	1.76
			1,070,340	1,602,286	2.90

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vietnam					
Dong A Plst	5	VND	3	1	-
Hdbank	877,800	VND	583,985	734,127	1.33
Kinhbac City	605,000	VND	348,955	519,825	0.94
			932,943	1,253,953	2.27
Total - Shares			51,704,979	52,996,024	95.76
Warrants					
The Netherlands					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	49,858	0.09
			124,462	49,858	0.09
Total - Warrants			124,462	49,858	0.09
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			52,226,149	53,534,305	96.73
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	1,628,400	BWP	412,140	88,409	0.16
			412,140	88,409	0.16
Great Britain					
Nmc Health Plc	15,750	GBP	182,948	-	-
			182,948	-	-
India					
Abb Power Pro Sys Inunlisted	15,600	INR	167,050	225,347	0.41
			167,050	225,347	0.41
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	53,794	0.10
			189,142	53,794	0.10
Total - Shares			951,280	367,550	0.67
Total - Other Transferable securities			951,280	367,550	0.67
TOTAL INVESTMENT PORTFOLIO			53,177,429	53,901,855	97.40

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.61	Banks and Financial Institutions	13.26
China	10.39	Holding and Finance Companies	10.09
Cayman Islands	7.64	Retail	7.74
Brazil	6.84	Electronic Semiconductor	7.52
Indonesia	4.54	Internet Software	5.35
Philippines	4.27	News Transmission	4.57
Egypt	4.06	Food and Distilleries	4.50
Hong Kong	3.62	Public Services	3.82
Mexico	3.09	Electronics and Electrical Equipment	3.75
Saudi Arabia	3.07	Pharmaceuticals and Cosmetics	3.63
Russia	3.03	Construction, Building Material	3.46
United States of America	2.90	Insurance	3.02
Turkey	2.72	Business Houses	2.66
Morocco	2.57	Transportation	2.37
Kenya	2.45	Textile	2.10
Vietnam	2.27	Real Estate Companies	2.03
Thailand	2.21	Healthcare Education & Social Services	1.89
Poland	2.08	Leisure	1.88
South Africa	2.05	Forest Products and Paper Industry	1.84
Nigeria	1.63	Mines, Heavy Industries	1.82
British Virgin Islands	1.31	Chemicals	1.68
Jersey	1.21	Agriculture and Fishing	1.50
Malaysia	1.20	Miscellaneous	1.36
Luxembourg	1.05	Petrol	1.34
Bermuda Islands	1.03	Other Services	1.25
The Netherlands	0.95	Tobacco and Spirits	0.96
United Arab Emirates	0.87	Photography And Optics	0.92
Colombia	0.86	Automobile Industry	0.53
Panama	0.84	Consumer Goods	0.40
Kazakhstan	0.78	Graphic Art, Publishing	0.16
Switzerland	0.76		
Slovenia	0.63		
Romania	0.51		
Chile	0.50		
Great Britain	0.50		
Pakistan	0.44		
Mauritius	0.29		
Cyprus	0.25		
Botswana	0.16		
The Bahamas	0.12		
Zambia	0.10		
	97.40		

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania 3.5% 18-09.10.25 Regs	1,600,000	EUR	1,864,264	2,077,098	0.23
Rep of Albn 3.50% 20-16.06.27	4,700,000	EUR	5,485,636	6,127,930	0.67
			7,349,900	8,205,028	0.90
Angola					
Angola 8.25% 18-09.05.28 Regs	2,000,000	USD	1,905,000	1,914,500	0.21
Angola 9.375% 18-08.05.48	1,800,000	USD	1,929,244	1,693,800	0.19
Angola 9.5% 15-12.11.25	1,100,000	USD	1,168,045	1,138,898	0.12
Angola Rep 8% 19-26.11.29	1,900,000	USD	1,842,500	1,782,352	0.20
Angola Rep 9.125% 19-26.11.49	3,700,000	USD	3,333,480	3,411,400	0.38
			10,178,269	9,940,950	1.10
Argentina					
Argent 0.125% 09.07.30 /Pool St-Up	3,003,502	USD	1,545,102	1,216,418	0.13
Argent 0.125% 09.07.35 /Pool St-Up	4,893,411	USD	2,153,722	1,786,095	0.20
Argent 0.125% 09.07.41 /Pool St-Up	3,337,100	USD	1,445,310	1,259,755	0.14
Argent 0.125% 20-09.07.46 /Pool	5,000,000	USD	2,156,250	1,832,500	0.20
Argent 1% 20-09.07.29 /Pool	647,436	USD	335,063	280,832	0.03
Argentina 0.125% 09.01.38	4,486,269	USD	2,184,584	1,833,763	0.20
Buenos Aires 3% 05-20 Reg Mulcp	200,000	EUR	36,062	14,681	-
City Buenos 8.95% 19.02.21 /Pool	1,200,000	USD	423,885	405,964	0.05
Gob Pr Neuq 7.5% 27.04.25 Regs	206,560	USD	151,320	130,651	0.02
Prov Buenos 9.95% 09.06.21 /Pool	1,200,000	USD	1,076,623	489,000	0.05
Prov De La 9.75% 24.02.25 /Pool	200,000	USD	152,814	104,002	0.01
Prov Ent 8.75% 08.02.25 /Pool Regs	2,300,000	USD	1,888,857	1,299,523	0.14
Prv Rio 7.75% 07.12.25 /Pool Regs	1,177,531	USD	881,294	706,531	0.08
Salta 9.125% 16-07.07.24 /Pool	600,000	USD	444,384	342,006	0.04
			14,875,270	11,701,721	1.29
Armenia					
Armenia 3.95% 19-26.09.29	1,800,000	USD	1,761,308	1,818,000	0.20
Armenia 7.15% 15-26.03.25	600,000	USD	648,490	689,448	0.08
			2,409,798	2,507,448	0.28
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	5,017,000	USD	4,942,641	5,302,969	0.58
Southn Gas 6.875% 16-24.03.26	5,150,000	USD	5,861,762	6,222,745	0.69
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	213,297	0.02
St Oil 6.95% 15-18.03.30	1,400,000	USD	1,615,800	1,796,693	0.20
			12,604,266	13,535,704	1.49
Bahrain					
Bahrain 5.625% 19-30.09.31	1,200,000	USD	1,186,250	1,268,707	0.14
Bahrain 6% 14-19.09.44	3,350,000	USD	3,423,862	3,463,704	0.38
Bahrain 6.75% 17-20.09.29 Regs	4,000,000	USD	4,481,250	4,590,051	0.51
Bahrain 7.375% 20-14.05.30	1,400,000	USD	1,400,000	1,661,793	0.18

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bahrain (continued)					
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,759,852	0.19
Cbb Intern 6.25% 14.11.24	1,700,000	USD	1,738,250	1,874,097	0.21
Cbb Suz 5.25% 17-20.03.25	2,000,000	USD	2,107,000	2,145,448	0.24
Oil & Gas H 7.625% 18-07.11.24	2,000,000	USD	2,179,600	2,240,000	0.25
Oil & Gas H 8.375% 18-07.11.28	1,100,000	USD	1,179,320	1,296,196	0.14
			19,464,302	20,299,848	2.24
Belize					
Belize St-Up 20.02.38 /Pool Regs	400,000	USD	252,760	186,494	0.02
			252,760	186,494	0.02
Benin					
Benin Intl 5.75% 26.03.26 /Pool	5,900,000	EUR	6,722,733	7,602,271	0.84
			6,722,733	7,602,271	0.84
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	1,000,000	USD	997,190	1,077,500	0.12
			997,190	1,077,500	0.12
Brazil					
Brazil 3.875% 20-12.06.30	1,000,000	USD	999,000	1,055,000	0.12
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,904,067	0.21
Brazil 5% 14-27.01.45	700,000	USD	581,249	777,000	0.08
Brazil 5.625% 16-21.02.47	1,300,000	USD	1,409,762	1,550,900	0.17
			4,726,410	5,286,967	0.58
British Virgin Islands					
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	214,472	0.03
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	750,723	0.08
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	1,096,740	0.12
			1,919,781	2,061,935	0.23
Burundi					
Esafrb 4.875% 19-23.05.24 Regs	3,200,000	USD	3,276,314	3,374,976	0.37
			3,276,314	3,374,976	0.37
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	3,200,000	USD	3,467,975	3,552,000	0.39
			3,467,975	3,552,000	0.39
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	1,900,000	USD	1,907,054	2,062,905	0.23
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	519,650	0.06
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,137	785,747	0.09
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,363,102	0.15
Dubai Dof 2.763% 20-09.09.30	1,500,000	USD	1,500,000	1,514,820	0.17
Icd Funding 3.223% 20-28.04.26	4,000,000	USD	4,002,320	4,017,000	0.44
Mumtalakat 5.625% 19-27.02.24	900,000	USD	903,876	965,034	0.11
Neon Cap Frn 06.01.28	140,000,000	JPY	346,443	320,158	0.03
Sharjah 2.942% 20-10.06.27	3,000,000	USD	3,000,000	3,111,750	0.34

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sharjah 3.234% 19-23.10.29	2,000,000	USD	2,076,440	2,092,900	0.23
			16,254,374	16,753,066	1.85
Chile					
Chile 3.5% 19-25.01.50	3,100,000	USD	3,167,789	3,557,281	0.39
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	1,096,168	0.12
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	233,737	0.03
Conadelco 3.70% 19-30.01.50	1,800,000	USD	1,718,802	1,980,638	0.22
Conadelco 3.75% 20-15.01.31	1,000,000	USD	998,160	1,129,770	0.12
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,637,024	0.29
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	222,076	0.02
Empresa Nac 5.25% 06.11.29 /Pool	1,450,000	USD	1,501,693	1,716,995	0.19
Metro 4.70% 20-07.05.50 Regs	1,000,000	USD	987,160	1,258,380	0.14
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	255,000	0.03
			12,235,186	14,087,069	1.55
Colombia					
Colombia 3.0% 20-30.01.30	3,500,000	USD	3,596,250	3,668,035	0.40
Colombia 3.125% 20-15.04.31	300,000	USD	298,911	318,375	0.03
Colombia 3.875% 17-25.04.27	8,000,000	USD	8,516,832	8,904,000	0.98
Colombia 4.125% 20-15.05.51	1,000,000	USD	1,020,380	1,110,000	0.12
Colombia 5.2% 19-15.05.49	200,000	USD	199,410	253,860	0.03
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	1,165,500	0.13
Colombia 6.125% 09-18.01.41	1,000,000	USD	1,165,860	1,340,000	0.15
Colombia Re 4.5% 18-15.03.29	7,476,000	USD	7,996,414	8,667,076	0.96
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,344	1,952,000	0.22
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	287,943	0.03
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	484,200	0.05
Emp 4.375% 20-15.02.31 Regs	1,500,000	USD	1,484,280	1,610,640	0.18
			27,533,882	29,761,629	3.28
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	201,986	200,752	0.02
Costa Rica 5.625% 13-30.04.43	500,000	USD	394,195	418,755	0.05
Costa Rica 6.125% 19.02.31 Pool	1,750,000	USD	1,653,108	1,631,893	0.18
Costa Rica 7% 14-04.04.44	1,900,000	USD	1,861,114	1,743,269	0.19
Costa Rica 7.158% 15-12.03.45	1,900,000	USD	1,898,561	1,755,144	0.19
Ice 6.375% 13-15.05.43	400,000	USD	332,663	321,504	0.04
Ice 6.95% 11-10.11.21	500,000	USD	506,630	498,130	0.05
			6,848,257	6,569,447	0.72
Croatia					
Croatia 1.50% 20-17.06.31	3,000,000	EUR	3,565,554	4,014,773	0.44
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,973	330,375	0.03
Croatia 6% 13-26.01.24 /Oat	1,000,000	USD	1,083,500	1,149,500	0.13
Hrvatska 5.875% 15-23.10.22	1,400,000	USD	1,481,202	1,515,500	0.17
			6,447,229	7,010,148	0.77
Dominican Republic					
Dminican Rp 4.875% 23.09.32 Regs	1,850,000	USD	1,885,875	2,048,894	0.23
Dominican R 5.5% 15-27.01.25	9,600,000	USD	9,950,328	10,812,096	1.19

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dominican Republic (continued)					
Dominican R 5.95% 25.01.27 Regs	9,100,000	USD	9,586,344	10,658,466	1.17
Dominican R 6.6% 13-28.01.24	3,200,000	USD	3,426,699	3,624,032	0.40
Dominican R 6.85% 15-27.01.45	4,600,000	USD	4,939,666	5,606,296	0.62
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	663,443	0.07
Dominican Re 5.875% 30.01.60	2,850,000	USD	2,706,916	3,135,028	0.35
Dominican Rep 4.50% 30.01.30 Regs	2,100,000	USD	2,083,326	2,275,896	0.25
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	437,504	0.05
Rep.Dominic. 8.625% 06-27 Reg.S	200,000	USD	234,930	254,502	0.03
			35,824,834	39,516,157	4.36
Ecuador					
Ecuca 0.50% 20-31.07.30 /Pool Regs	4,975,000	USD	3,271,941	3,184,000	0.35
Ecuca 0.50% 20-31.07.35 /Pool Regs	9,865,870	USD	5,418,668	5,340,001	0.59
Ecuca 0.50% 20-31.07.40 /Pool Regs	4,471,400	USD	2,239,531	2,269,280	0.25
Ecuador 0% 20-31.07.30 /Pool	965,066	USD	427,179	457,200	0.05
			11,357,319	11,250,481	1.24
Egypt					
Afrefxbk 3.994% 19-21.09.29	2,000,000	USD	1,937,143	2,140,000	0.24
Afrefxbk 4.125% 17-20.06.24	400,000	USD	399,640	429,000	0.05
Afrefxbk 5.25% 18-11.10.23	400,000	USD	419,860	437,424	0.05
Arab Rep 4.75% 18-16.04.26 Regs	1,200,000	EUR	1,364,210	1,523,302	0.17
Arab Rep 5.625% 18-16.04.30 Regs	900,000	EUR	1,030,138	1,149,372	0.13
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	657,046	0.07
Arab Rep Eg 8.7002% 01.03.49 Regs	1,400,000	USD	1,443,645	1,613,500	0.18
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	2,036,810	0.22
Egypt 5.577% 18-21.02.23	3,900,000	USD	3,850,639	4,114,500	0.45
Egypt 5.75% 20-29.05.24 Regs	2,000,000	USD	2,000,000	2,139,420	0.24
Egypt 6.125% 17-31.01.22 Regs	3,000,000	USD	3,094,380	3,129,882	0.34
Egypt 7.053% 19-15.01.32	5,000,000	USD	4,475,000	5,433,750	0.60
Egypt 7.625% 20-29.05.32 Regs	2,000,000	USD	2,056,000	2,262,000	0.25
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	217,000	0.02
Egypt 8.875% 20-29.05.50 Regs	1,500,000	USD	1,500,000	1,757,670	0.19
			26,121,752	29,040,676	3.20
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	519,068	0.06
El Salvador 5.875% 12-30.01.25	3,600,000	USD	3,365,464	3,397,536	0.38
El Salvador 7.125% 19-20.01.50	1,300,000	USD	1,323,520	1,160,250	0.13
El Salvador 7.625% 04-21.09.34	700,000	USD	719,234	644,000	0.07
El Salvador 7.65% 05-15.06.35 Reg	200,000	USD	207,006	189,500	0.02
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	1,035,573	0.11
El Salvador 8.25% 02-10.04.32	700,000	USD	705,637	686,000	0.08
El Salvador 8.625% 17-28.02.29	200,000	USD	215,066	199,752	0.02
El Salvador 9.50% 20-15.07.52	2,100,000	USD	2,100,000	2,121,000	0.23
			10,239,752	9,952,679	1.10
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	5,228,784	USD	5,090,288	5,437,936	0.60
Gabon 6.95% 15-16.06.25	5,800,000	USD	6,053,570	6,206,000	0.68

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gabon (continued)					
Gabonese 6.625% 06.02.31 Pool	1,100,000	USD	1,100,000	1,133,063	0.13
			12,243,858	12,776,999	1.41
Georgia					
Bgeo Group 6% 16-26.07.23	6,600,000	USD	6,812,779	6,913,500	0.76
Georg Oil G 6.75% 16-26.04.21	1,500,000	USD	1,564,127	1,505,625	0.16
Georgia Cap 6.125% 18-09.03.24	2,000,000	USD	1,938,832	2,000,000	0.22
Grail 7.75% 12-11.07.22	2,400,000	USD	2,593,000	2,524,800	0.28
Tbc Bank 5.75% 19-19.06.24 Regs	4,865,000	USD	4,943,375	5,059,600	0.56
			17,852,113	18,003,525	1.98
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	1,050,000	USD	1,027,986	1,094,205	0.12
Ghana 6.375% 11.02.27 /Pool Regs	6,300,000	USD	6,051,600	6,534,285	0.72
Ghana 7.625% 18-16.05.29 /Pool Regs	300,000	USD	291,797	318,421	0.04
Ghana 8.125% 14-18.01.26 /Pool	2,000,000	USD	2,025,000	2,240,560	0.25
Ghana 8.627% 18-16.06.49 /Pool Regs	1,400,000	USD	1,385,228	1,433,404	0.16
Ghana Rep 7.875% 11.02.35 /Pool Regs	1,100,000	USD	1,088,560	1,130,250	0.12
			11,870,171	12,751,125	1.41
Great Britain					
Biz Fin 9.625% 15-27.04.22 /Pool	2,000,000	USD	503,487	520,790	0.06
Biz Fin 9.75% 15-22.01.25	3,200,000	USD	3,192,121	3,344,000	0.37
Gazprom Pjs 3.0% 20-29.06.27	600,000	USD	600,000	614,418	0.07
Kondor Fin 7.125% 19-19.07.24	1,000,000	EUR	1,126,650	1,272,003	0.14
Shortline 9.875% 15.09.21 /Pool	4,250,000	USD	867,255	868,062	0.09
Ssb 18.875% 15-20.03.25	2,200,000	USD	1,002,301	1,052,132	0.11
Ssb 19.375% 15-10.03.23 /Pool	2,700,000	USD	686,440	706,658	0.08
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	624,000	0.07
			8,578,254	9,002,063	0.99
Greece					
Black Sea T 3.5% 19-25.06.24	2,000,000	USD	2,055,100	2,111,180	0.23
			2,055,100	2,111,180	0.23
Guatemala					
Guatem 6.125% 01.06.50 /Pool	500,000	USD	499,960	659,380	0.07
Guatemala 4.90% 01.06.30 /Pool Regs	800,000	USD	786,064	934,000	0.10
Guatemala 5.375% 20-24.04.32	1,000,000	USD	1,000,000	1,218,750	0.14
			2,286,024	2,812,130	0.31
Honduras					
Honduras 6.25% 17-19.01.27	2,300,000	USD	2,407,829	2,662,250	0.29
			2,407,829	2,662,250	0.29
Hungary					
Hungary 1.125% 20-28.04.26	5,200,000	EUR	5,896,896	6,688,790	0.74
Hungary 1.625% 20-28.04.32	3,700,000	EUR	4,317,454	4,940,236	0.54
Hungary 1.75% 20-05.06.35	3,500,000	EUR	3,849,334	4,737,433	0.52
			14,063,684	16,366,459	1.80

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	214,000	0.02
Indonesia 0.90% 20-14.02.27	1,000,000	EUR	1,110,117	1,241,903	0.14
Indonesia 1.40% 19-30.10.31	1,200,000	EUR	1,332,698	1,515,978	0.17
Indonesia 1.45% 19-18.09.26	3,000,000	EUR	3,520,795	3,846,988	0.42
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	258,096	0.03
Indonesia 2.85% 20-14.02.30	4,000,000	USD	4,143,590	4,315,560	0.48
Indonesia 3.50% 20-14.02.50	5,500,000	USD	5,746,925	5,961,395	0.66
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	1,091,390	0.12
Indonesia 4.20% 20-15.10.50	1,000,000	USD	1,133,750	1,189,410	0.13
Indonesia 4.75% 18-11.02.29	2,500,000	USD	2,729,860	3,027,948	0.33
Indonesia 4.75% 20-15.05.25	1,000,000	USD	990,150	1,103,500	0.12
Indonesia 5.45% 20-15.05.30	1,000,000	USD	977,420	1,204,244	0.13
Indonesia 5.80% 20-15.05.50	500,000	USD	464,905	622,387	0.07
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	287,928	0.03
Indonesia 6.53% 18-15.11.28 Regs	2,150,000	USD	2,484,127	2,694,590	0.30
Indonesia 6.757% 18-15.11.48 Regs	900,000	USD	1,101,101	1,228,874	0.13
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,098,902	0.12
Pertamina 4.175% 20-21.01.50	1,000,000	USD	1,000,000	1,076,961	0.12
Pertamina 5.625% 20.05.43 Regs	200,000	USD	207,460	246,014	0.03
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	813,050	0.09
Sbsn Indo I 4.4% 18-01.03.28	2,400,000	USD	2,413,540	2,807,544	0.31
			32,622,601	35,846,662	3.95
Iraq					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	292,182	0.03
			300,000	292,182	0.03
Ireland					
Gtlk Eur Cp 4.65% 20-10.03.27	5,100,000	USD	5,100,100	5,297,268	0.58
Gtlk Eur Cp 4.80% 20-26.02.28	2,000,000	USD	1,969,800	2,090,000	0.23
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	423,616	0.05
Gtlk Europe 5.95% 19-17.04.25	2,900,000	USD	2,879,520	3,154,423	0.35
Rzd Capital 3.3744% 13-20.05.21	382,000	EUR	444,646	472,925	0.05
Veb Finance 5.942% 13-21.11.23	1,500,000	USD	1,643,593	1,665,945	0.18
Veb Finance 6.025% 12-05.07.22	1,000,000	USD	1,075,970	1,067,320	0.12
			13,509,685	14,171,497	1.56
Jamaica					
Jamaica 6.75% 15-28.04.28	5,200,000	USD	6,035,018	6,324,552	0.70
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	4,584,000	0.50
Jamaica 8% 07-15.03.39	2,300,000	USD	2,955,724	3,358,000	0.37
			12,901,152	14,266,552	1.57
Jordan					
Jordan 4.95% 20-07.07.25	1,400,000	USD	1,400,000	1,484,291	0.16
Jordan 5.75% 16-31.01.27	800,000	USD	812,211	880,197	0.10
Jordan 5.85% 20-07.07.30	500,000	USD	500,000	550,910	0.06
Jordan 6.125% 15-29.01.26	1,600,000	USD	1,662,780	1,776,184	0.20
Jordan 7.375% 17-10.10.47 Regs	1,800,000	USD	1,759,610	2,095,329	0.23
			6,134,601	6,786,911	0.75

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	4,000,000	USD	4,094,990	4,200,000	0.46
Kaz Tz Fin 6.95% 10.07.42	1,400,000	USD	1,870,694	2,067,002	0.23
Kazmunay 5.375% 18-24.04.30 Regs	3,300,000	USD	3,856,140	4,067,870	0.45
Kazmunay 6.375% 18-24.10.48 Regs	3,200,000	USD	3,483,649	4,596,160	0.51
Kaztrans 4.375% 17-26.09.27 Regs	2,000,000	USD	2,098,792	2,299,900	0.25
			15,404,265	17,230,932	1.90
Kenya					
Kenya Re 8% 19-22.05.32 /Pool	950,000	USD	950,000	1,106,682	0.12
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	800,212	0.09
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	656,802	0.07
			2,266,074	2,563,696	0.28
Lebanon					
Lebanon 6.2% 15-26.02.25	1,500,000	USD	1,206,500	202,365	0.02
Lebanon 6.85% 16-25.05.29	2,100,000	USD	1,723,314	283,836	0.03
			2,929,814	486,201	0.05
Luxembourg					
Gaz Cap 4.95% 17-23.03.27 Regs	1,750,000	USD	1,918,437	1,979,320	0.22
Kernel 8.75% 17-31.01.22 Regs	400,000	USD	410,640	423,040	0.04
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	1,166,000	0.13
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,653,450	0.18
Mhp Lux Sa 6.95% 18-03.04.26 Regs	3,300,000	USD	3,278,530	3,613,500	0.40
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	564,010	0.06
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,068,160	0.12
			9,807,880	10,467,480	1.15
Macedonia					
Macedoni 2.75% 18-18.01.25 Regs	6,600,000	EUR	7,662,939	8,531,692	0.94
Macedonia 3.675% 20-03.06.26	3,750,000	EUR	4,540,382	5,132,945	0.57
Macedonia 5.625% 16-26.07.23	3,530,000	EUR	4,484,997	4,821,187	0.53
			16,688,318	18,485,824	2.04
Malaysia					
1mdb Energy 5.99% 12-11.05.22	4,000,000	USD	4,191,730	4,180,000	0.46
1mdb Glb 4.4% 13-09.03.23	10,600,000	USD	10,098,834	10,790,800	1.19
Petrona Cap 4.80% 20-21.04.60 Regs	200,000	USD	200,000	288,540	0.03
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	313,674	0.04
			14,792,868	15,573,014	1.72
Mexico					
Alfa 6.875% 14-25.03.44 Regs	500,000	USD	527,911	664,385	0.07
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	200,502	0.02
Cemex 2.75% 17-05.12.24	700,000	EUR	815,743	862,438	0.10
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	255,500	0.03
Mexico 2.875% 19-08.04.39	300,000	EUR	334,750	398,919	0.04
Mexico 3.625% 14-09.04.29	1,500,000	EUR	2,149,881	2,163,848	0.24
Mexico 4% 15-15.03.15	500,000	EUR	623,700	704,376	0.08
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	228,000	0.03
Mexico Air 3.875% 17-30.04.28	1,566,000	USD	1,532,972	1,618,461	0.18

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Mexico Cete 1.35% 20-18.09.27	2,400,000	EUR	2,801,896	3,027,259	0.33
Mexico Cete 3.771% 20-24.05.61	1,000,000	USD	1,000,000	1,041,500	0.11
Mexico Cete 5.0% 20-27.04.51	750,000	USD	694,500	933,750	0.10
Mexico City 5.5% 17-31.07.47	2,122,000	USD	1,986,459	2,235,527	0.25
Mexico City 5.5% 16-31.10.46 Regs	1,800,000	USD	1,620,861	1,917,000	0.21
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	734,350	0.08
Pemex 4.75% 18-26.02.29	3,450,000	EUR	3,921,531	4,248,052	0.47
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	494,625	0.05
Pemex 5.95% 20-28.01.31	700,000	USD	700,000	698,250	0.08
Pemex 6.35% 12.02.48	358,000	USD	320,456	324,527	0.04
Pemex 6.49% 20-23.01.27	1,000,000	USD	999,540	1,056,000	0.12
Pemex 6.5% 18-13.03.27	4,410,000	USD	4,268,061	4,644,568	0.51
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	621,990	0.07
Pemex 6.75% 16-21.09.47	5,400,000	USD	4,602,451	5,062,500	0.56
Pemex 6.84% 20-23.01.30	800,000	USD	799,512	837,424	0.09
Pemex 6.875% 16-04.02.26	400,000	USD	412,416	437,000	0.05
Pemex 6.875% 20-16.10.25	1,500,000	USD	1,495,320	1,642,350	0.18
Pemex 6.95% 20-28.01.60	599,000	USD	590,408	563,449	0.06
Pemex 7.69% 20-23.01.50	2,000,000	USD	1,907,900	2,016,500	0.22
Pemex Proj. Fdg 6.625% 05-35	700,000	USD	706,510	693,000	0.08
			37,196,395	40,326,050	4.45
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	2,145,001	0.24
Mongolia 5.125% 12-05.12.22	4,357,000	USD	4,401,685	4,520,538	0.50
Mongolia 5.125% 20-07.04.26	5,000,000	USD	4,941,150	5,350,336	0.59
Mongolia 5.625% 17-01.05.23	7,800,000	USD	7,722,278	8,190,000	0.90
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	6,032,031	0.66
			24,807,302	26,237,906	2.89
Morocco					
Morocco 4.0% 20-15.12.50	800,000	USD	800,000	824,400	0.09
			800,000	824,400	0.09
Mozambique					
Mozambique 5% 15.09.31 Regs	1,495,000	USD	1,227,987	1,368,281	0.15
			1,227,987	1,368,281	0.15
Nigeria					
Africa Fina 3.125% 20-16.06.25	3,000,000	USD	2,982,810	3,093,750	0.34
Africa Fina 3.75% 19-30.10.29	1,000,000	USD	992,500	1,060,000	0.12
Africa Fina 4.375% 19-17.04.26	5,336,000	USD	5,600,196	5,832,184	0.64
Nigeria 5.625% 17-27.06.22	3,100,000	USD	3,192,335	3,204,625	0.35
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	430,512	0.05
Nigeria 7.143% 18-23.02.30 Regs	2,100,000	USD	2,093,268	2,262,750	0.25
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	841,243	0.09
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	688,957	0.08
Nigeria 7.696% 18-23.02.38	900,000	USD	897,700	959,760	0.11
Nigeria 8.747% 18-21.01.31	2,450,000	USD	2,535,594	2,838,340	0.31
Nigeria 9.248% 18-21.01.49 Regs	400,000	USD	438,760	470,000	0.05
			20,564,245	21,682,121	2.39

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman					
Bk of Oman 5.625% 18-25.09.23 Regs	1,100,000	USD	1,097,701	1,113,596	0.12
Oman In 5.625% 18-17.01.28 Regs	400,000	USD	390,865	407,613	0.05
Oman Intl 6.75% 18-17.01.48 Regs	2,600,000	USD	2,445,972	2,572,128	0.28
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	201,760	0.02
Oman Intrnl 4.75% 16-15.06.26	2,000,000	USD	1,885,000	1,997,120	0.22
Oman Intrnl 6% 19-01.08.29	2,000,000	USD	2,009,660	2,062,800	0.23
Oman Intrnl 6.5% 17-08.03.47 Regs	1,200,000	USD	1,167,049	1,176,902	0.13
Oman Intrnl 6.75% 20-28.10.27	3,000,000	USD	3,000,000	3,249,900	0.36
			12,190,571	12,781,819	1.41
Pakistan					
Pakistan 6.875% 17-05.12.27 Regs	2,600,000	USD	2,349,339	2,710,500	0.30
Pakistan 8.25% 15-30.09.25 Regs	1,800,000	USD	1,994,750	1,977,804	0.22
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	920,250	0.10
			5,246,701	5,608,554	0.62
Panama					
Aeroprt 5.625% 11.05.36 /Pool	2,100,000	USD	2,193,118	2,441,250	0.27
Aeropuerto 6% 18.11.48 /Pool	400,000	USD	448,788	473,218	0.05
Autorid 4.95% 15-29.07.35 /Pool	800,000	USD	869,418	1,010,008	0.11
Banco Nacio 2.50% 20-11.08.30	8,100,000	USD	8,225,652	8,100,000	0.90
Ena Norte 4.95% 25.04.28 /Pool	200,000	USD	115,585	114,755	0.01
Panama 3.87% 19-23.07.60 /Pool	2,000,000	USD	2,258,300	2,355,020	0.26
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	513,504	0.06
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	836,875	0.09
			15,159,897	15,844,630	1.75
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	583,755	0.07
Paraguay 5.4% 30.03.50 /Pool Regs	1,600,000	USD	1,901,352	2,022,016	0.22
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,839	1,874,264	0.21
Pauay 4.95% 20-28.04.31 /Pool	2,200,000	USD	2,398,750	2,659,272	0.29
			6,429,465	7,139,307	0.79
Peru					
Cofide 2.40% 20-28.09.27	3,700,000	USD	3,695,745	3,748,100	0.41
Cofide 4.75% 15-15.07.25	533,000	USD	583,134	600,691	0.07
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,085,010	0.12
Peru 1.862% 20-01.12.32	1,300,000	USD	1,300,000	1,310,400	0.15
Peru 2.392% 20-23.01.26	3,500,000	USD	3,500,070	3,732,785	0.41
Peru 2.78% 20-01.12.60	2,000,000	USD	1,977,100	2,018,000	0.22
Peru 2.783% 20-23.01.31	1,000,000	USD	1,000,020	1,096,510	0.12
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,214,000	0.24
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,643,264	0.18
Petroperu 4.75% 17-19.06.32	700,000	USD	766,864	807,100	0.09
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,346,136	0.15
			18,498,935	19,601,996	2.16
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	1,041,250	0.11
Philippine Gov 2.95% 05.05.45	2,200,000	USD	2,200,000	2,316,950	0.26

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	692,487	0.08
			3,823,084	4,050,687	0.45
Qatar					
Qatar 3.40% 20-16.04.25 Regs	1,000,000	USD	996,900	1,102,500	0.12
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,659,000	0.18
Qatar 4.40% 20-16.04.50	1,400,000	USD	1,400,000	1,823,850	0.20
Qatar 4.5% 18-23.04.28	2,900,000	USD	3,003,116	3,512,625	0.39
Qatar 4.817% 19-14.03.49	7,100,000	USD	8,775,982	9,687,098	1.07
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	3,092,650	0.34
			17,972,344	20,877,723	2.30
Romania					
Romania 2.625% 20-02.12.40	1,500,000	EUR	1,774,036	1,952,419	0.22
Romania 2.75% 20-26.02.26	1,700,000	EUR	1,856,999	2,296,625	0.25
Romania 3.0% 20-14.02.31	600,000	USD	597,558	643,926	0.07
Romania 3.375% 18-08.02.38 Regs	2,000,000	EUR	2,698,693	2,811,424	0.31
Romania 3.375% 20-28.01.50	1,500,000	EUR	1,906,476	2,106,461	0.23
Romania 3.624% 20-26.05.30	5,100,000	EUR	6,275,922	7,441,325	0.82
Romania 4.0% 20-14.02.51	2,200,000	USD	2,199,912	2,389,433	0.26
Romania 4.125% 18-11.03.39	400,000	EUR	562,679	611,660	0.07
			17,872,275	20,253,273	2.23
Russia					
Russia 5.25% 17-23.06.47 Regs	1,000,000	USD	1,444,090	1,383,750	0.15
Russia 5.625% 12- 04.04.42	1,800,000	USD	2,043,900	2,502,234	0.28
			3,487,990	3,885,984	0.43
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	4,700,000	USD	4,854,908	4,964,140	0.55
			4,854,908	4,964,140	0.55
Saudi Arabia					
Saud Arabia 3.75% 20-21.01.55 Regs	3,500,000	USD	3,439,660	3,820,075	0.42
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,310,550	0.14
Saudi Int B 4.625% 17-04.10.47	1,000,000	USD	1,310,740	1,235,250	0.14
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,498,189	0.17
Saudi Oil 3.50% 20-24.11.70	2,000,000	USD	1,976,680	2,024,781	0.22
Saudi Oil 4.25% 19-16.04.39 Regs	400,000	USD	390,792	469,035	0.05
			9,301,681	10,357,880	1.14
Senegal					
Senega 4.75% 13.03.28 /Pool Regs	5,100,000	EUR	5,754,740	6,632,295	0.73
Senegal 6.25% 14-30.07.24	900,000	USD	911,300	989,194	0.11
Senegal 6.25% 23.05.33 /Pool Regs	800,000	USD	808,529	896,858	0.10
			7,474,569	8,518,347	0.94
Serbia					
Serbia T-Bo 1.5% 19-26.06.29 Regs	4,000,000	EUR	4,443,567	5,057,275	0.56
Serbia T-Bo 2.125% 20-01.12.30	1,000,000	USD	980,050	988,300	0.11

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Serbia (continued)					
Serbia T-Bo 3.125% 20-15.05.27 Regs	3,000,000	EUR	3,580,083	4,119,937	0.45
			9,003,700	10,165,512	1.12
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	211,400	0.02
			199,904	211,400	0.02
South Africa					
South Afr 4.3% 16-12.10.28	2,600,000	USD	2,416,304	2,707,380	0.30
South Afr 4.85% 17-27.09.27	1,000,000	USD	975,150	1,080,280	0.12
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,492,200	0.28
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	1,019,275	0.11
South Afric 5.75% 19-30.09.49	3,450,000	USD	3,265,500	3,456,072	0.38
			9,986,550	10,755,207	1.19
Sri Lanka					
Sri Lanka 5.75% 16-18.01.22	2,800,000	USD	2,688,656	2,168,040	0.24
Sri Lanka 5.75% 18-18.04.23 Regs	5,000,000	USD	4,835,049	3,172,550	0.35
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,904	970,444	0.11
Sri Lanka 6.25% 11-27.07.21	400,000	USD	412,617	344,152	0.04
Sri Lanka 6.35% 19-28.06.24	3,500,000	USD	3,254,880	2,114,000	0.23
Sri Lanka 6.825% 16-18.07.26	1,600,000	USD	1,590,475	912,288	0.10
Sri Lanka 6.85% 15-03.11.25	1,900,000	USD	1,896,378	1,126,795	0.12
Sri Lanka 6.85% 19-14.03.24 Regs	1,000,000	USD	1,009,447	600,000	0.07
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	199,900	113,470	0.01
Sri Lanka 7.85% 19-14.03.29 Regs	900,000	USD	908,071	513,675	0.06
			18,417,377	12,035,414	1.33
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	900,000	USD	798,073	775,800	0.09
			798,073	775,800	0.09
The Bahamas					
Bahamas 6% 17-21.11.28 /Pl Regsa	1,800,000	USD	1,885,569	1,728,018	0.19
Bahamas 8.95% 15.10.32 /Pool	4,400,000	USD	4,386,194	4,796,000	0.53
			6,271,763	6,524,018	0.72
The Ivory Coast					
Ivory 4.875% 30.01.32 /Pool Regs	1,200,000	EUR	1,410,482	1,506,258	0.17
Ivory 5.25% 18-22.03.30 /Pool Regs	2,350,000	EUR	2,794,867	3,078,388	0.34
Ivory C 5.875% 17.10.31 /Pool Regs	300,000	EUR	327,254	405,281	0.04
Ivory Coast 6.125% 15.06.33 Regs	3,500,000	USD	3,452,793	3,938,984	0.43
			7,985,396	8,928,911	0.98
The Netherlands					
Avenir li Frn 18-11.12.23 Pool	3,600,000	USD	1,988,400	1,928,129	0.21
Mdc 2.875% 19-07.11.29	1,500,000	USD	1,483,770	1,620,165	0.18
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	1,146,740	0.13
Mdgh Gmtn 2.50% 20-21.05.26	1,000,000	USD	998,840	1,060,790	0.12
Mdgh Gmtn 2.875% 20-21.05.30	2,000,000	USD	1,980,240	2,156,760	0.24
Mdgh Gmtn 3.95% 20-21.05.50	1,500,000	USD	1,500,000	1,798,575	0.20

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Pet Gbl Fin 5.093% 20-15.01.30	3,568,000	USD	3,169,499	3,987,240	0.44
Pet Gbl Fin 5.60% 20-03.01.31	3,200,000	USD	3,368,408	3,677,760	0.40
Petrobras 6.9% 19-19.03.49	1,650,000	USD	1,651,976	2,091,375	0.23
Petrobras 7.375% 17-17.01.27	1,500,000	USD	1,684,275	1,856,385	0.20
			18,825,408	21,323,919	2.35
Togo					
Boad 4.7% 19-22.10.31	5,150,000	USD	5,053,012	5,561,176	0.62
Boad 5% 17-27.07.27 Regs	4,100,000	USD	4,033,400	4,558,626	0.50
			9,086,412	10,119,802	1.12
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	2,100,000	USD	254,861	264,797	0.03
Trinidad 4.50% 20-26.06.30 Regs	500,000	USD	500,000	538,750	0.06
			754,861	803,547	0.09
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	1,800,000	USD	1,609,200	1,634,212	0.18
Bq Cent Tun 6.75% 18-31.10.23 Regs	3,100,000	EUR	3,539,952	3,579,080	0.39
Tunisia Int 5.625% 17.02.24 regs	200,000	EUR	219,251	225,720	0.03
			5,368,403	5,439,012	0.60
Turkey					
Exp Cred Bk 8.25% 19-24.01.24 Regs	1,600,000	USD	1,601,248	1,732,000	0.19
Istanbul Me 6.375% 20-09.12.25	1,300,000	USD	1,287,715	1,330,615	0.15
Turkey 4.875% 13-16.04.43	600,000	USD	471,295	524,400	0.06
Turkey 4.875% 16-09.10.26	500,000	USD	460,006	505,206	0.06
Turkey 6% 11-14.01.41	2,000,000	USD	1,671,250	1,970,200	0.22
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,359,410	0.15
Turkey 6.375% 20-14.10.25	1,000,000	USD	998,940	1,078,730	0.12
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,671,360	0.18
Turkey 6.75% 10-30.05.40	200,000	USD	178,126	212,580	0.02
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	334,373	0.04
Turkey Rep 4.25% 15-14.04.26	2,000,000	USD	1,743,250	1,981,012	0.22
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	691,650	0.08
Turkey Rep 4.25% 20-13.03.25	2,000,000	USD	1,888,700	2,003,592	0.22
Turkey Rep 5.25% 20-13.03.30	1,500,000	USD	1,366,500	1,503,225	0.16
Turkey Rep 5.60% 19-14.11.24	2,600,000	USD	2,588,820	2,720,900	0.30
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	853,362	0.09
Turkey Rep 5.95% 20-15.01.31	5,000,000	USD	4,980,600	5,212,500	0.57
Turkey Rep 6% 17-25.03.27	600,000	USD	589,122	636,109	0.07
Turkey Rep 6.35% 19-10.08.24	4,000,000	USD	3,992,350	4,287,128	0.47
Vakiflar 5.625% 17-30.05.22 Regs	200,000	USD	184,128	201,606	0.02
Vakiflar Bk 6.50% 20-08.01.26	2,000,000	USD	1,989,160	2,048,596	0.23
			30,565,044	32,858,554	3.62
Ukraine					
Ukraine 6.75% 19-20.06.26 Regs	2,250,000	EUR	2,589,274	3,029,112	0.33
Ukraine 7.75% 15-01.09.24	1,200,000	USD	1,147,698	1,333,536	0.15
Ukraine 7.75% 15-01.09.25	3,900,000	USD	3,948,713	4,367,922	0.48
Ukraine 8.994% 18-01.02.24 Regs	700,000	USD	701,456	791,924	0.09

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ukraine (continued)					
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,584,275	0.17
Ukraine Tb 7.253% 20-15.03.33 Regs	1,500,000	USD	1,633,710	1,634,910	0.18
Ukraine Tbill 4.375% 27.01.30 Regs	1,000,000	EUR	1,092,914	1,168,490	0.13
			11,888,970	13,910,169	1.53
United Arab Emirates					
Abu Dhabi 3.875% 20-16.04.50	1,500,000	USD	1,442,040	1,828,500	0.20
Dubai 3.90% 20-09.09.50	2,000,000	USD	1,965,240	1,967,000	0.22
Gov of Shar 4.0% 20-28.07.50 Regs	1,500,000	USD	1,500,000	1,524,300	0.17
			4,907,280	5,319,800	0.59
Uruguay					
Uruguay 4.375% 23.01.31 /Pool	3,200,000	USD	3,491,530	3,924,032	0.43
Uruguay 4.975% 18-20.04.55 /Pool	2,732,000	USD	2,983,048	3,790,650	0.42
Uruguay 5.1% 14-18.06.50 /Pool	6,600,000	USD	8,121,480	9,231,816	1.02
			14,596,058	16,946,498	1.87
Uzbekistan					
Ipoteka Bk 5.50% 19.11.25 Regs	3,000,000	USD	3,000,000	3,030,000	0.33
National Bk 4.85% 20-21.10.25	3,800,000	USD	3,800,000	3,914,000	0.43
Uzbekistan 3.70% 25.11.30 Regs	1,500,000	USD	1,500,000	1,579,350	0.18
Uzbekistan 4.75% 19-20.02.24 Regs	2,700,000	USD	2,828,215	2,925,450	0.32
Uzbekistan 5.375% 19-20.02.29 Regs	2,400,000	USD	2,616,644	2,788,896	0.31
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,355,250	0.15
			15,031,001	15,592,946	1.72
Venezuela					
Pdvsa 6% 13-15.11.26 /Pool	4,100,000	USD	988,896	143,500	0.01
Pdvsa 8.5% 16-27.10.20 /Pool	162,000	USD	41,917	18,428	-
Pdvsa 8.5% 16-27.10.20 /Pool	700,000	USD	259,178	82,687	0.01
Petroleos 5.5% 07-12.04.37	1,400,000	USD	342,436	47,600	0.01
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	55,200	0.01
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	27,600	-
Venezuela 12.75% 23.08.22 /Flat	500,000	USD	171,750	46,000	0.01
Venezuela 9% 08-07.05.23	200,000	USD	91,900	18,400	-
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	64,400	0.01
			2,598,463	503,815	0.06
Total - Bonds			813,014,856	862,468,298	95.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			813,014,856	862,468,298	95.08

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Chile					
Empresa De 3.068% 20-18.08.50	3,000,000	USD	3,000,000	2,920,170	0.32
			3,000,000	2,920,170	0.32
Total - Bonds			3,000,000	2,920,170	0.32
Total - Other Transferable securities			3,000,000	2,920,170	0.32
TOTAL INVESTMENT PORTFOLIO			816,014,856	865,388,468	95.40

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Mexico	4.45	United Arab Emirates	0.59
Dominican Republic	4.36	Brazil	0.58
Indonesia	3.95	Rwanda	0.55
Turkey	3.62	Philippines	0.45
Colombia	3.28	Russia	0.43
Egypt	3.20	Cameroon	0.39
Mongolia	2.89	Burundi	0.37
Nigeria	2.39	Guatemala	0.31
The Netherlands	2.35	Honduras	0.29
Qatar	2.30	Armenia	0.28
Bahrain	2.24	Kenya	0.28
Romania	2.23	British Virgin Islands	0.23
Peru	2.16	Greece	0.23
Macedonia	2.04	Mozambique	0.15
Georgia	1.98	Bermuda Islands	0.12
Kazakhstan	1.90	Morocco	0.09
Chile	1.87	Tajikistan	0.09
Uruguay	1.87	Trinidad and Tobago	0.09
Cayman Islands	1.85	Venezuela	0.06
Hungary	1.80	Lebanon	0.05
Panama	1.75	Iraq	0.03
Malaysia	1.72	Belize	0.02
Uzbekistan	1.72	Singapore	0.02
Jamaica	1.57		95.40
Ireland	1.56		
Ukraine	1.53		
Azerbaijan	1.49	<u>Economic breakdown</u>	<u>%</u>
Gabon	1.41	States, Provinces and Municipalities	63.31
Ghana	1.41	Petrol	8.24
Oman	1.41	Holding and Finance Companies	7.73
Sri Lanka	1.33	Banks and Financial Institutions	4.97
Argentina	1.29	Supranational	3.16
Ecuador	1.24	Confeder. Helvet. Bonds	2.20
South Africa	1.19	Transportation	1.80
Luxembourg	1.15	Public Services	0.92
Saudi Arabia	1.14	Non-Ferrous Metals	0.75
Serbia	1.12	Miscellaneous	0.57
Togo	1.12	Mines, Heavy Industries	0.49
Angola	1.10	Other Services	0.40
El Salvador	1.10	Aerospace Technology	0.32
Great Britain	0.99	Mortgage and Funding Institutions	0.27
The Ivory Coast	0.98	Construction, Building Material	0.13
Senegal	0.94	Electronics and Electrical Equipment	0.09
Albania	0.90	Swiss Cantonal Bonds	0.04
Benin	0.84	Investment Funds	0.01
Paraguay	0.79		95.40
Croatia	0.77		
Jordan	0.75		
Costa Rica	0.72		
The Bahamas	0.72		
Pakistan	0.62		
Tunisia	0.60		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Volksbank 7.75% 19-Perp	600,000	EUR	598,010	613,650	0.95
			598,010	613,650	0.95
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	200,000	USD	182,166	153,651	0.24
			182,166	153,651	0.24
Chile					
Nova Aust 10.25% 26.11.26 /Pik	456,132	USD	239,203	167,522	0.26
			239,203	167,522	0.26
Denmark					
Norican Gro 4.5% 17-15.05.23	400,000	EUR	356,166	345,000	0.53
Dkt Finance 7% 18-17.06.23 Regs	350,000	EUR	352,849	359,928	0.56
			709,015	704,928	1.09
France					
Atalia 5.125% 18-15.05.25 Regs	500,000	EUR	455,389	461,150	0.71
Casino Gp 1.865% 13.06.22 Regs	700,000	EUR	677,658	707,000	1.10
Casino Gp 2.798% 14-05.08.26	300,000	EUR	277,853	264,600	0.41
Casino Gp 3.992% 13-Perp	200,000	EUR	173,143	99,438	0.15
Casino Gp 4.498% 14-07.03.24	200,000	EUR	206,125	194,550	0.30
Casino Guic 6.625% 20-15.01.26	260,000	EUR	260,000	261,950	0.41
Cmacg 5.25% 17-15.01.25	100,000	EUR	62,750	99,500	0.15
Cma Cgm 7.50% 20-15.01.26 Regs	222,000	EUR	217,223	237,540	0.37
Crown Eu Hld 2.625% 16-30.09.24	100,000	EUR	99,627	104,980	0.16
Crown Euro. 0.75% 19-15.02.23	300,000	EUR	298,322	298,890	0.46
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	102,244	0.16
Crown Euro. 3.375% 15-15.05.25	250,000	EUR	263,834	270,411	0.42
Elis 1.0% 19-03.04.25	200,000	EUR	184,500	197,550	0.31
Elis 1.625% 19-03.04.28	100,000	EUR	91,250	98,125	0.15
Elis 1.75% 19-11.04.24	200,000	EUR	196,324	202,500	0.31
Faurecia 2.375% 19-15.06.27	600,000	EUR	590,728	604,500	0.94
Faurecia 2.625% 18-15.06.25 Regs	350,000	EUR	354,056	354,812	0.55
Faurecia 3.75% 20-15.06.28	150,000	EUR	150,000	157,313	0.24
Getlink 3.50% 20-30.10.25	220,000	EUR	220,000	226,785	0.35
Im Group 6.625% 20-01.03.25	300,000	EUR	285,505	294,010	0.46
Rexel 2.75% 19-15.03.26	200,000	EUR	204,958	203,750	0.32
Sfr 2.125% 20-15.02.25	350,000	EUR	339,747	336,945	0.52
Sfr 3.375% 19-15.01.28	400,000	EUR	395,916	394,608	0.61
Sfr Group 5.875% 18-01.02.27	250,000	EUR	256,713	265,963	0.41
Threeab Opt 4% 17-01.10.23	300,000	EUR	290,048	302,463	0.47
Unibail Rod 2.125% 18-Perp	400,000	EUR	353,002	375,396	0.58
			7,005,321	7,116,973	11.03

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Adler Re 1.5% 19-17.04.22	200,000	EUR	198,569	199,324	0.31
Comzbnk 4% 16-23.03.26	350,000	EUR	374,850	391,882	0.61
Comzbnk 6.125% 20-Perp	600,000	EUR	604,399	639,750	0.99
Consus 9.625% 19-15.05.24	300,000	EUR	328,215	321,672	0.50
Demire Re 1.875% 19-15.10.24 Regs	200,000	EUR	199,742	194,678	0.30
Depfa 4.6% 17-22.02.27	500,000	EUR	522,219	508,724	0.79
Deut Bk 5.625% 20-19.05.31	1,300,000	EUR	1,408,286	1,501,500	2.33
Dt Pfand 2.875% (Frn) 17-28.06.27	200,000	EUR	192,500	199,366	0.31
Kirk Beauty 6.25% 15-15.07.22	400,000	EUR	356,536	358,392	0.56
Kirk Beauty 8.75% 15-15.07.23	250,000	EUR	241,438	158,000	0.24
Lanxess 4.5% 16-06.12.76 Regs	450,000	EUR	468,022	480,946	0.75
Thyssenkp 1.375% 17-03.03.22	175,000	EUR	174,313	174,182	0.27
Thyssenkp 1.875% 19-06.03.23	350,000	EUR	331,022	349,327	0.54
Thyssenkp 2.875% 19-22.02.24 Regs	155,000	EUR	154,609	155,814	0.24
Vertical Ho 6.625% 20-15.07.28	110,000	EUR	110,000	117,893	0.18
Wepa Hygien 2.875% 19-15.12.27	495,000	EUR	484,466	500,551	0.78
Zf Finance 2.75% 20-25.05.27	300,000	EUR	297,834	304,875	0.47
			6,447,020	6,556,876	10.17
Great Britain					
Centrica 3% 15-10.04.76	500,000	EUR	507,783	501,900	0.78
Fce Bk 1.134% 15-10.02.22	250,000	EUR	240,595	249,375	0.39
Natl Westm. Frn 99-Emtn	400,000	EUR	374,281	385,732	0.60
Victoria 5.25% 19-15.07.24	375,000	EUR	383,388	387,563	0.60
Virgin Med 3.75% 20-15.07.30 Regs	415,000	EUR	416,603	422,262	0.65
Vodafone 3.0% 20-27.08.80	440,000	EUR	449,271	458,700	0.71
Vodafone 3.1% 18-03.01.79	950,000	EUR	990,107	984,650	1.53
			3,362,028	3,390,182	5.26
Ireland					
Aib Grp 6.25% 20-Perp	200,000	EUR	206,500	221,000	0.34
Ardagh Pck 2.125% 19-15.08.26	355,000	EUR	354,061	355,355	0.55
Eircom Fina 1.75% 19-01.11.24	275,000	EUR	272,370	270,009	0.42
Smurfit Kap 2.875% 18-15.01.26	405,000	EUR	425,037	447,209	0.69
			1,257,968	1,293,573	2.00
Italy					
Almaviva 7.25% 17-15.10.22	250,000	EUR	251,690	254,375	0.39
Atlim 1.625% 17-03.02.25 Regs	250,000	EUR	227,500	248,260	0.38
Atlim 1.875% 17-13.07.27	150,000	EUR	135,000	147,552	0.23
Atlim 4.375% 10-16.09.25	955,000	EUR	1,014,206	1,067,212	1.65
Autostrade 5.875% 04-09.06.24 Emtn	100,000	EUR	112,000	114,000	0.18
BMPS 1.875% 20-09.01.26	148,000	EUR	147,372	146,596	0.23
Bmps 3.625% 19-24.09.24 Regs	600,000	EUR	609,893	631,734	0.98
Bmps 5.375% 18-18.01.28	308,000	EUR	258,765	265,573	0.41
Cmc Di Rav 6% 17-15.02.23	275,000	EUR	175,988	4,813	0.01
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	4,300	0.01
Enel 2.5% 18-24.11.78 Regs	100,000	EUR	102,534	103,978	0.16
Enel 3.5% 19-24.05.80	450,000	EUR	472,662	490,581	0.76
Fondiarria 3.875% 18-01.03.28	550,000	EUR	570,437	585,613	0.91

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Isp 5.50% 20-Perp Regs	400,000	EUR	400,000	424,700	0.66
Officine Ma 5.75% 14-01.06.21	275,000	EUR	277,744	93,500	0.14
Pro-Gest 3.25% 17-15.12.24 Regs	350,000	EUR	344,020	327,231	0.51
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	315,395	327,300	0.51
Telecom 2.75% 19-15.04.25 Regs	300,000	EUR	317,870	313,893	0.49
Telecom It 2.875% 18-28.01.26	700,000	EUR	710,642	740,099	1.15
Telecom It 3.25% 15-16.01.23	100,000	EUR	105,398	105,364	0.16
Telecom It 3.625% 16-19.01.24	150,000	EUR	161,400	160,523	0.25
Telecom It 3.625% 16-25.05.26	150,000	EUR	162,750	164,993	0.26
Telecom It 4% 19-11.04.24	600,000	EUR	652,955	648,204	1.00
Unicredit 2% 19-23.09.29	200,000	EUR	173,086	197,636	0.31
Unicredit 4.875% 19-20.02.29	400,000	EUR	452,160	435,634	0.68
Webuild 5.875% 20-15.12.25	500,000	EUR	503,003	515,000	0.80
			8,855,112	8,518,664	13.20
Jersey					
Adient Glob 3.5% 16-15.08.24	650,000	EUR	609,104	646,750	1.00
Walnut Bidc 6.75% 01.08.24 Regs	200,000	EUR	185,000	207,380	0.32
			794,104	854,130	1.32
Latvia					
Air Baltic 6.75% 19-30.07.24	150,000	EUR	150,000	129,750	0.20
			150,000	129,750	0.20
Luxembourg					
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	193,198	0.30
Altice Fin 3.0% 20-15.01.28	355,000	EUR	346,074	341,308	0.53
Altice Fran 4% 20-15.02.28	175,000	EUR	175,000	166,250	0.26
Altice France 8% 20-15.05.27	450,000	EUR	472,703	487,755	0.76
Ard Fin 5% 19-30.06.27 /Pik	450,000	EUR	452,475	458,053	0.71
Arena Lux F 1.875% 20-01.02.28	410,000	EUR	395,096	388,598	0.60
Contourglob 3.375% 18-01.08.23	300,000	EUR	305,100	304,500	0.47
Fiat Ft 4.75% 14-15.07.22	250,000	EUR	277,020	266,683	0.41
Hanesbrand 3.5% 16-15.06.24	350,000	EUR	353,957	366,569	0.57
Ineos G Sa 5.375% 16-01.08.24	375,000	EUR	386,144	378,946	0.59
Kleopatra H 8.5% 30.06.23 /Pik	425,000	EUR	392,506	505,265	0.78
Lincoln Fin 3.625% 19-01.04.24	450,000	EUR	450,207	454,275	0.70
Lsf9 Balta 7.75% 15.09.22 Reg-S	200,000	EUR	167,775	153,258	0.24
Monitchem H 5.25% 19-15.03.25	250,000	EUR	252,710	258,788	0.40
Vivion 3% 19-08.08.24	100,000	EUR	87,500	92,100	0.14
Vivion 3.50% 19-01.11.25	100,000	EUR	98,679	93,260	0.14
			4,789,009	4,908,806	7.61
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,228	162,233	0.25
			179,228	162,233	0.25
Norway					
Nrc Group Frn 19-13.09.24	500,000	NOK	49,826	47,251	0.07

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Songa Conta Frn 18-14.12.21	304,787	USD	270,096	236,646	0.37
			319,922	283,897	0.44
Portugal					
Caixa Gd 1.25% 19-25.11.24	300,000	EUR	299,749	307,800	0.48
Caixa Geral 5.75% 18-28.06.28	400,000	EUR	396,875	438,077	0.68
Edp 1.70% 20-20.07.80 Regs	600,000	EUR	586,395	597,000	0.93
Edp 4.496% 19-30.04.79	700,000	EUR	754,061	767,900	1.19
			2,037,080	2,110,777	3.27
Spain					
Banco Cred 7.75% 17-07.06.27	700,000	EUR	684,323	688,450	1.07
Caixabank 5.875% 20-Perp	600,000	EUR	600,750	660,750	1.02
El Corte 3.625% 20-15.03.24 Regs	200,000	EUR	200,000	207,366	0.32
Gestamp Aut 3.25% 18-30.04.26	200,000	EUR	203,000	202,754	0.31
Grupo 3.375% 18-30.04.26	400,000	EUR	372,216	385,760	0.60
Hiperacor 3.875% 15-19.01.22	700,000	EUR	728,276	721,711	1.12
Lorca Telec 4.0% 20-18.09.27	300,000	EUR	300,075	315,360	0.49
Obrascon 5.5% 15-15.03.23 Regs	350,000	EUR	310,467	202,314	0.31
			3,399,107	3,384,465	5.25
Sweden					
Akelius Res 2.249% 20-17.05.81 Regs	250,000	EUR	250,000	252,312	0.39
Heimstaden 3.248% 19-Perp Regs	300,000	EUR	300,821	308,250	0.48
In Justit 3.125% 15.07.24 Regs	150,000	EUR	143,516	149,795	0.23
In Justitia 2.75% 17-15.07.22	425,000	EUR	41,585	42,498	0.07
In Justitia 3.5% 19-15.07.26 Regs	500,000	EUR	492,356	495,000	0.77
In Justitia 4.875% 20-15.08.25 Regs	600,000	EUR	599,615	619,500	0.96
Polygon 4% 18-23.02.23	200,000	EUR	203,000	201,000	0.31
Samhall Nor 2.624% 20-Perp Regs	155,000	EUR	155,000	154,496	0.24
Samhall Nor 2.625% 20-Perp	350,000	EUR	347,914	347,963	0.54
Samhallsbyg 4.625% 19-Perp Regs	300,000	EUR	307,661	320,428	0.50
Transcom Ho 6.5% 18-22.03.23	300,000	EUR	296,726	283,500	0.44
Verisure 5.75% 17-01.12.23 Regs	500,000	EUR	508,167	505,250	0.78
Volvo Car 2.50% 20-07.10.27	190,000	EUR	190,000	200,887	0.31
Volvo Car A 2% 17-24.01.25	500,000	EUR	504,689	513,125	0.80
Volvo Car A 2.125% 19-02.04.24	150,000	EUR	155,813	154,549	0.24
			4,496,863	4,548,553	7.05
The Netherlands					
Abertis Fin 3.248% 20-Perp	600,000	EUR	600,000	621,750	0.96
Asr 4.625% 17-Perp	229,000	EUR	223,848	247,320	0.38
Axalta Coat 3.75% 16-15.01.25	350,000	EUR	360,154	356,272	0.55
Fiat Chrysl 3.375% 20-07.07.23	200,000	EUR	200,000	212,866	0.33
Fiat Chrysl 3.875% 20-05.01.26	400,000	EUR	412,924	454,300	0.70
Lkq Euro 3.625% 18-01.04.26 Regs	350,000	EUR	354,254	357,000	0.55
Lkq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	108,000	0.17
Oi European 2.875% 19-15.02.25	400,000	EUR	402,046	404,990	0.63
Oi European 3.125% 16-15.11.24	500,000	EUR	512,448	516,550	0.80
Q-Park Hold 1.50% 20-01.03.25 Regs	100,000	EUR	92,518	96,287	0.15

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Q-Park Hold 2.0% 20-01.03.27 Regs	450,000	EUR	440,863	434,338	0.67
Schoeller 6.375% 19-01.11.24	225,000	EUR	229,347	230,001	0.36
Selecta 10% 20-01.07.26 /Pik	77,524	EUR	105,705	60,314	0.09
Selecta 8% 20-01.04.26 /Pik	224,118	EUR	370,118	211,343	0.33
Sigma 5.75% 18-15.05.26 Regs	400,000	EUR	385,955	394,000	0.61
Srlev Nv 9% (Frn) 11-15.04.41	617,000	EUR	727,971	629,340	0.98
Telefonica 2.625% 17-Perp Regs	400,000	EUR	406,990	405,000	0.63
Telefonica 2.875% 19-Perp	400,000	EUR	402,720	408,882	0.63
Telefonica 3% 18-Perp Regs	600,000	EUR	586,312	615,086	0.95
Telefonica 3.75% 16-Perp	500,000	EUR	510,509	512,200	0.79
Telefonica 3.875% 18-Perp	200,000	EUR	206,800	215,500	0.33
Telefonica 4.375% 19-Perp	100,000	EUR	100,000	108,500	0.17
Tennet 2.374% 20-Perp	198,000	EUR	199,183	205,920	0.32
Tul Oil Frn 17-25.10.22	200,000	EUR	201,333	198,000	0.31
Upc Hold 3.875% 17-15.06.29 Regs	150,000	EUR	149,030	153,750	0.24
Zf Europe 1.25% 19-23.10.23	200,000	EUR	175,374	197,750	0.31
Zf Europe 2.0% 19-23.02.26	300,000	EUR	260,125	296,250	0.46
Zf Europe 2.50% 19-23.10.27	400,000	EUR	374,865	402,500	0.62
Ziggo 3.375% 20-28.02.30	350,000	EUR	350,000	351,662	0.55
Ziggo Fin 4.25% 16-15.01.27	900,000	EUR	743,245	751,964	1.17
			10,185,637	10,157,635	15.74
United States of America					
Avantor Fdg 3.875% 20-15.07.28	250,000	EUR	250,000	262,500	0.41
Ball Corp 0.875% 19-15.03.24	285,000	EUR	284,529	285,000	0.44
Ball Corp 1.50% 19-15.03.27	250,000	EUR	248,905	256,587	0.40
Berry Plas 1.0% 20-15.01.25	100,000	EUR	92,750	100,750	0.16
Berry Plas 1.50% 20-15.01.27 Regs	220,000	EUR	216,386	224,015	0.35
Bway 4.75% 18-15.04.24	450,000	EUR	448,708	449,858	0.70
Cott 3.875% 20-31.10.28	320,000	EUR	320,000	327,616	0.51
Ford Mc 1.514% 19-17.02.23	165,000	EUR	154,954	164,476	0.25
Ford Mc 1.744% 20-19.07.24	500,000	EUR	412,836	496,805	0.77
Ford Mc 3.021% 19-06.03.24	300,000	EUR	242,500	310,125	0.48
Ford Mc 3.25% 20-15.09.25	200,000	EUR	207,375	209,861	0.33
Quintiles 2.25% 19-15.01.28	670,000	EUR	675,052	675,360	1.05
Wmg Acq 2.75% 20-15.07.28	150,000	EUR	150,000	154,284	0.24
Wmg Acq 3.625% 18-15.10.26	300,000	EUR	313,107	309,486	0.48
Zf Na Capit 2.75% 15-27.04.23	100,000	EUR	96,375	102,345	0.16
			4,113,477	4,329,068	6.71
Total - Bonds			59,120,270	59,385,333	92.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			59,120,270	59,385,333	92.04

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Chile					
Nova Austra 8.25% 26.11.26 /Pik	224,068	USD	116,114	18,313	0.03
			116,114	18,313	0.03
Finland					
Caverion 3.25% 19-28.03.23	100,000	EUR	100,000	102,139	0.16
			100,000	102,139	0.16
Luxembourg					
Lion /Gem 17.25% 14-31.08.22 /Pik	246,954	EUR	200,590	220,745	0.34
			200,590	220,745	0.34
Norway					
Mercell Hld Frn 20-08.12.25	1,900,000	SEK	185,142	189,084	0.29
			185,142	189,084	0.29
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	189,328	183,112	0.28
Desenio Hld Frn 20-16.12.24	5,000,000	SEK	487,248	497,589	0.77
			676,576	680,701	1.06
Total - Bonds			1,278,422	1,210,982	1.88
Total - Other Transferable securities			1,278,422	1,210,982	1.88
TOTAL INVESTMENT PORTFOLIO			60,398,692	60,596,315	93.92

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	15.74	Holding and Finance Companies	26.22
Italy	13.20	News Transmission	12.76
France	11.03	Banks and Financial Institutions	12.40
Germany	10.17	Automobile Industry	5.15
Sweden	8.11	Transportation	4.95
Luxembourg	7.95	Public Services	4.29
United States of America	6.71	Real Estate Companies	4.12
Great Britain	5.25	Other Services	2.85
Spain	5.26	Insurance	2.77
Portugal	3.27	Retail	2.69
Ireland	2.00	Packaging and Container Industry	2.59
Jersey	1.32	Chemicals	1.88
Denmark	1.09	Consumer Goods	1.84
Austria	0.95	Construction, Building Material	1.28
Norway	0.73	Pharmaceuticals and Cosmetics	1.24
Chile	0.29	Food and Distilleries	1.12
Mauritius	0.25	Mines, Heavy Industries	1.05
Bermuda Islands	0.24	Healthcare Education & Social Services	1.05
Latvia	0.20	Graphic Art, Publishing	0.77
Finland	0.16	Various Capital Goods	0.60
	93.92	Forest Products and Paper Industry	0.51
		Internet Software	0.39
		Miscellaneous	0.34
		Electronics and Electrical Equipment	0.32
		Petrol	0.31
		Agriculture and Fishing	0.29
		Mechanics, Machinery	0.14
			93.92

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	35,918	EUR	1,871,614	2,082,526	1.63
Ucb	16,194	EUR	1,637,764	1,381,024	1.08
			3,509,378	3,463,550	2.71
Denmark					
Christian Hansen Holding A /S	29,923	DKK	2,377,829	2,519,275	1.97
Dsv Panalpina A /S	19,844	DKK	1,959,100	2,720,495	2.13
Novo Nordisk A /S /-B-	64,558	DKK	3,331,266	3,702,034	2.90
			7,668,195	8,941,804	7.00
Finland					
Sampo Plc A	71,918	EUR	2,658,725	2,486,205	1.95
			2,658,725	2,486,205	1.95
France					
Alstom	50,928	EUR	1,974,009	2,384,449	1.87
Axa	126,270	EUR	2,467,532	2,467,821	1.93
Lvmh Moet Hennessy	8,589	EUR	2,842,295	4,417,323	3.46
Michelin B /Nom.	24,971	EUR	2,450,166	2,633,192	2.06
Remy Cointreau Sa	8,527	EUR	1,024,438	1,335,328	1.05
Sanofi	39,972	EUR	3,277,508	3,146,196	2.46
Schneider Electric Sa	27,023	EUR	2,199,555	3,234,653	2.53
Total Sa	72,068	EUR	2,769,642	2,540,037	1.99
			19,005,145	22,158,999	17.35
Germany					
Adidas - Namen-Akt	11,131	EUR	2,726,261	3,315,925	2.60
Allianz Se /Nam. Vinkuliert	15,983	EUR	2,636,959	3,207,788	2.51
E. On - Namen Akt.	291,494	EUR	2,764,811	2,642,102	2.07
Sap Ag	32,650	EUR	3,461,855	3,500,733	2.74
Siemens Ag /Nam.	32,521	EUR	3,399,375	3,821,868	2.99
			14,989,261	16,488,416	12.91
Great Britain					
Antofagasta Plc	93,984	GBP	947,521	1,500,342	1.17
Astrazeneca Plc	49,383	SEK	3,869,428	4,020,702	3.15
Intercontinental Hotels Group Plc	29,642	GBP	1,579,160	1,548,276	1.21
Reckitt Benckiser Group Plc	38,632	GBP	2,985,702	2,820,489	2.21
Rio Tinto Plc /Reg.	49,188	GBP	2,497,044	3,008,127	2.36
Unilever Plc	73,450	GBP	3,696,153	3,580,454	2.80
			15,575,008	16,478,390	12.90
Ireland					
Kerry Group A	19,785	EUR	1,997,346	2,399,921	1.88
			1,997,346	2,399,921	1.88

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Enel	350,132	EUR	2,117,882	2,897,692	2.27
			2,117,882	2,897,692	2.27
Norway					
Dnb Nor Asa	142,268	NOK	2,061,639	2,277,164	1.78
Equinor Asa	198,811	NOK	2,907,094	2,745,595	2.15
Telenor As	150,787	NOK	2,350,412	2,096,027	1.64
			7,319,145	7,118,786	5.57
Sweden					
Epiroc Aktiebolag	151,208	SEK	1,386,022	2,247,569	1.76
Hexagon Ab B	32,019	SEK	1,711,081	2,384,595	1.87
Sandvik Ab	137,953	SEK	2,176,425	2,758,267	2.16
			5,273,528	7,390,431	5.79
Switzerland					
Nestle Sa	65,725	CHF	5,790,673	6,325,192	4.95
Partners Group Holding	2,704	CHF	1,672,369	2,595,765	2.03
Roche Holding Ag /Genussschein	19,562	CHF	5,068,432	5,579,524	4.37
Sgs Sa /Nom.	1,001	CHF	2,267,466	2,467,009	1.93
Sika Ltd	7,964	CHF	1,368,989	1,777,514	1.39
Straumann Holding Ag /Nom.	2,062	CHF	1,565,238	1,963,285	1.54
Zurich Insurance Group /Nam.	10,148	CHF	3,056,644	3,498,618	2.74
			20,789,811	24,206,907	18.95
The Netherlands					
Adyen B.V.	1,421	EUR	2,083,298	2,718,373	2.13
Asml Holding Nv	12,608	EUR	3,067,782	5,027,440	3.93
Heineken Nv	26,441	EUR	2,092,175	2,403,487	1.88
Koninklijke Philips Nv /Eur 0.2	53,097	EUR	1,951,385	2,346,356	1.84
			9,194,640	12,495,656	9.78
Total - Shares			110,098,064	126,526,757	99.06
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			110,098,064	126,526,757	99.06
TOTAL INVESTMENT PORTFOLIO			110,098,064	126,526,757	99.06

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	18.95	Pharmaceuticals and Cosmetics	15.50
France	17.35	Insurance	9.13
Germany	12.91	Food and Distilleries	7.75
Great Britain	12.90	Electronics and Electrical Equipment	7.39
The Netherlands	9.78	Textile	6.06
Denmark	7.00	Mechanics, Machinery	5.79
Sweden	5.79	Electronic Semiconductor	5.77
Norway	5.57	Banks and Financial Institutions	5.54
Belgium	2.71	Public Services	4.34
Italy	2.27	Petrol	4.14
Finland	1.95	Holding and Finance Companies	3.91
Ireland	1.88	Non-Ferrous Metals	3.53
	99.06	Tobacco and Spirits	2.93
		Internet Software	2.74
		Consumer Goods	2.21
		Transportation	2.13
		Tyres & Rubber	2.06
		Biotechnology	1.97
		Other Services	1.93
		News Transmission	1.64
		Chemicals	1.39
		Leisure	1.21
			99.06

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	25,546	EUR	1,676,409	1,481,157	3.07
			1,676,409	1,481,157	3.07
Finland					
Nordea Bank Abp	135,441	SEK	1,271,365	904,295	1.87
Sampo Plc A	50,877	EUR	1,614,825	1,758,818	3.65
			2,886,190	2,663,113	5.52
France					
Axa	50,341	EUR	907,628	983,864	2.04
Michelin B /Nom.	17,520	EUR	1,472,946	1,847,484	3.83
Sanofi	19,998	EUR	1,449,993	1,574,043	3.26
Total Sa	46,097	EUR	2,240,387	1,624,689	3.37
			6,070,954	6,030,080	12.50
Germany					
Allianz Se /Nam. Vinkuliert	8,573	EUR	1,336,275	1,720,601	3.57
Basf Namen-Akt	26,709	EUR	1,789,842	1,728,606	3.58
Continental Ag	9,054	EUR	1,220,593	1,097,798	2.27
E. On - Namen Akt.	134,773	EUR	1,241,791	1,221,582	2.53
Siemens Ag /Nam.	16,453	EUR	1,429,485	1,933,557	4.01
			7,017,986	7,702,144	15.96
Great Britain					
Direct Line	449,994	GBP	1,671,002	1,598,692	3.31
Imi Plc	82,622	GBP	1,056,620	1,097,758	2.28
National Grid Plc	165,153	GBP	1,590,310	1,575,644	3.27
Unilever Plc	38,526	GBP	1,241,528	1,878,020	3.89
			5,559,460	6,150,114	12.75
Italy					
Enel	207,244	EUR	945,376	1,715,151	3.56
Snam Az	311,626	EUR	1,174,435	1,433,791	2.97
			2,119,811	3,148,942	6.53
Norway					
Dnb Nor Asa	96,569	NOK	1,427,888	1,545,698	3.20
Equinor Asa	82,381	NOK	1,362,132	1,137,688	2.36
Telenor As	98,959	NOK	1,736,159	1,375,588	2.85
			4,526,179	4,058,974	8.41
Spain					
Iberdrola Sa	171,050	EUR	1,065,007	2,007,272	4.16
			1,065,007	2,007,272	4.16

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Skandinav. Ensk. Banken A	153,006	SEK	1,468,139	1,284,182	2.66
Skf Ab B	55,837	SEK	878,149	1,183,526	2.45
Teliasonera Ab	286,129	SEK	1,316,351	965,142	2.00
			3,662,639	3,432,850	7.11
Switzerland					
Baloise Holding /Namen	10,069	CHF	727,098	1,463,836	3.03
Nestle Sa	20,897	CHF	1,544,520	2,011,070	4.17
Novartis Ag Basel /Nam.	20,648	CHF	1,270,298	1,594,297	3.31
Roche Holding Ag /Genussschein	7,020	CHF	1,653,460	2,002,262	4.15
Swisscom /Nam.	2,864	CHF	992,704	1,261,269	2.61
Zurich Insurance Group /Nam.	5,628	CHF	1,162,198	1,940,306	4.02
			7,350,278	10,273,040	21.29
The Netherlands					
Koninklijke Ahold Delhaize Nv	47,805	EUR	1,187,736	1,116,247	2.31
			1,187,736	1,116,247	2.31
Total - Shares			43,122,649	48,063,933	99.61
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,122,649	48,063,933	99.61
TOTAL INVESTMENT PORTFOLIO			43,122,649	48,063,933	99.61

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	21.29	Insurance	19.62
Germany	15.96	Public Services	16.49
Great Britain	12.75	Banks and Financial Institutions	10.80
France	12.50	Pharmaceuticals and Cosmetics	10.72
Norway	8.41	Food and Distilleries	8.06
Sweden	7.11	News Transmission	7.46
Italy	6.53	Tyres & Rubber	6.10
Finland	5.52	Petrol	5.73
Spain	4.16	Mechanics, Machinery	4.73
Belgium	3.07	Electronics and Electrical Equipment	4.01
The Netherlands	2.31	Chemicals	3.58
	99.61	Retail	2.31
			99.61

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Fabasoft Ag. Linz /Puchenau	36,384	EUR	1,512,390	1,710,048	0.92
			1,512,390	1,710,048	0.92
Finland					
Enento Group Oyj	98,955	EUR	2,948,469	3,324,888	1.79
Revenio Group Corporation	41,559	EUR	833,861	2,090,418	1.13
			3,782,330	5,415,306	2.92
France					
Esker Sa. Lyon	10,248	EUR	689,376	1,826,194	0.98
Robertet Sa	2,583	EUR	2,485,662	2,353,113	1.27
			3,175,038	4,179,307	2.25
Germany					
Atoss Software Ag Muenchen	15,034	EUR	1,033,548	2,375,372	1.28
Dermapharm Holding Se	96,802	EUR	2,794,479	5,513,842	2.97
Exasol N	103,181	EUR	1,234,479	2,874,622	1.55
Fashionette I	61,026	EUR	1,903,306	1,983,345	1.07
Jdc Group Ag	182,808	EUR	1,625,820	1,641,616	0.88
			8,591,632	14,388,797	7.75
Great Britain					
Ab Dynamics Plc	143,614	GBP	3,106,004	3,270,622	1.76
Alpha Fin	1,456,381	GBP	3,052,083	3,688,837	1.99
Arrow Global Group Plc	1,770,158	GBP	3,979,707	3,952,875	2.13
Bioventix Plc	32,718	GBP	1,123,299	1,584,721	0.85
Craneware Plc	189,858	GBP	4,721,834	4,737,488	2.55
Diaceutics Rg	894,305	GBP	1,413,379	1,341,217	0.72
Diploma Plc	112,868	GBP	1,972,612	2,761,009	1.49
Discoverie Group Plc	547,608	GBP	2,694,170	4,136,741	2.23
Eco Animal Health Group Plc	1,543,034	GBP	5,704,506	4,285,436	2.31
Ergomed Plc	459,428	GBP	2,272,992	5,297,787	2.85
Focusrite Plc	215,042	GBP	2,335,842	2,494,040	1.34
Frp Advisory Rg	2,478,152	GBP	2,383,606	3,083,370	1.66
Gb Group Plc	508,404	GBP	4,470,841	5,342,933	2.88
Ideagen Plc	1,257,876	GBP	2,636,617	3,793,911	2.04
Judges Scientific Plc	40,648	GBP	2,027,001	2,889,103	1.56
Keywords	65,095	GBP	978,243	2,111,593	1.14
Learning /Reit	3,159,369	GBP	3,725,818	6,348,881	3.42
Marlowe Plc	1,250,708	GBP	6,252,028	8,753,387	4.71
Treatt Plc	539,261	GBP	2,709,347	4,886,986	2.63
Tristel Plc	456,416	GBP	1,959,563	2,738,005	1.48
Victoria Plc	587,496	GBP	3,741,142	4,274,899	2.30
Volution Group Plc	1,689,061	GBP	3,546,917	5,197,623	2.80
Yougov Plc	290,240	GBP	2,259,776	3,398,424	1.83
			69,067,327	90,369,888	48.67

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Guernsey					
Burford Capital Limited	544,430	GBP	4,609,501	4,240,706	2.28
			4,609,501	4,240,706	2.28
Ireland					
Uniphar Plc	2,302,399	EUR	2,972,116	5,410,638	2.91
			2,972,116	5,410,638	2.91
Italy					
F.I.L.A. Az.	324,504	EUR	4,104,659	2,975,702	1.60
			4,104,659	2,975,702	1.60
Jersey					
Mj Hudson Group Plc	3,885,714	GBP	2,378,937	2,115,176	1.14
			2,378,937	2,115,176	1.14
Luxembourg					
Corestate Capital Holding S.A.	55,407	EUR	2,227,126	808,942	0.43
Solutions 30 Se	205,903	EUR	1,527,031	2,166,100	1.17
			3,754,157	2,975,042	1.60
Norway					
Medistim Asa	101,815	NOK	1,005,932	2,425,099	1.31
			1,005,932	2,425,099	1.31
Portugal					
Cortic. Amorim Soc. Gest. Part.	385,910	EUR	3,814,836	4,329,910	2.33
Vaa-Vista Aleg Rg	726,476	EUR	730,009	675,623	0.36
			4,544,845	5,005,533	2.69
Sweden					
Aak Ab	271,720	SEK	4,520,160	4,480,136	2.41
Absolent Group Ab	60,698	SEK	2,481,314	2,284,941	1.23
Addlife Rg - B	157,988	SEK	826,363	2,259,686	1.22
Genovis Ab	574,145	SEK	1,823,297	1,796,361	0.97
Mips Ab	47,340	SEK	1,046,333	2,421,569	1.30
Vitec Software Group Ab	60,064	SEK	1,033,662	2,034,371	1.10
			11,731,129	15,277,064	8.23
Switzerland					
Kardex /Namen Akt.	14,091	CHF	1,833,937	2,518,098	1.36
Medartis Holding Ag	36,022	CHF	1,767,124	1,546,130	0.83
			3,601,061	4,064,228	2.19
The Netherlands					
Imcd Bv	34,406	EUR	2,242,712	3,626,392	1.95
			2,242,712	3,626,392	1.95

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
United States of America					
Boku Inc /Regs	5,787,690	GBP	6,296,878	9,351,874	5.04
			6,296,878	9,351,874	5.04
Total - Shares			133,370,644	173,530,800	93.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			133,370,644	173,530,800	93.45
TOTAL INVESTMENT PORTFOLIO			133,370,644	173,530,800	93.45

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	48.67	Other Services	20.33
Sweden	8.23	Internet Software	19.39
Germany	7.75	Pharmaceuticals and Cosmetics	9.13
United States of America	5.04	Holding and Finance Companies	6.24
Finland	2.92	Healthcare Education & Social Services	5.70
Ireland	2.91	Office Equipment, Computers	5.04
Portugal	2.69	Electronic Semiconductor	4.94
Guernsey	2.28	Business Houses	4.58
France	2.25	Construction, Building Material	3.56
Switzerland	2.19	Mechanics, Machinery	3.12
The Netherlands	1.95	Biotechnology	2.70
Italy	1.60	Food and Distilleries	2.41
Luxembourg	1.60	Chemicals	2.31
Norway	1.31	Various Capital Goods	2.30
Jersey	1.14	Electronics and Electrical Equipment	1.34
Austria	0.92	Consumer Goods	0.36
	93.45		93.45

DANSKE INVEST SICAV

European Bond

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	108,815	0.43
			99,880	108,815	0.43
Belgium					
Ethias Sa 5% 15-14.01.26	100,000	EUR	120,605	116,421	0.46
			120,605	116,421	0.46
Cayman Islands					
Xlit 3.25% 17-29.06.47	100,000	EUR	100,150	113,000	0.45
			100,150	113,000	0.45
Czech Republic					
Cez 0.875% 19-02.12.26	100,000	EUR	99,126	102,284	0.41
			99,126	102,284	0.41
Denmark					
Dsk Bk 0.5% 19-27.08.25	150,000	EUR	149,160	150,909	0.60
Dsk Bk 2.75% 14-19.05.26	100,000	EUR	103,370	100,939	0.40
Dsv 0.375% 20-26.02.27	138,000	EUR	137,667	139,104	0.55
Jyske Bk 1.25% 20-28.01.31	100,000	EUR	99,456	99,463	0.40
Sydbank 1.25% 19-04.02.22	294,000	EUR	298,347	298,372	1.18
Sydbank 1.375% 18-18.09.23	100,000	EUR	103,726	103,356	0.41
			891,726	892,143	3.54
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	101,737	0.40
			99,853	101,737	0.40
Finland					
Elisa Corp 0.25% 20-15.09.27	100,000	EUR	99,502	100,519	0.40
Kojamo Plc 1.625% 18-07.03.25	200,000	EUR	202,372	210,288	0.83
Sbb Treasur 0.75% 20-14.12.28	100,000	EUR	98,992	98,760	0.39
			400,866	409,567	1.62
France					
Bfcm 3% 14-21.05.24	100,000	EUR	105,302	109,527	0.43
Bnpp 2.125% (Frn) 19-23.01.27	200,000	EUR	210,424	219,004	0.87
Crdt Agr As 2.0% 20-17.07.30	100,000	EUR	99,588	106,927	0.42
Essilor 0.50% 20-05.06.28	100,000	EUR	99,485	103,111	0.41
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	877,448	3.48
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,812,300	7.19
Orange 1.625% 20-07.04.32	100,000	EUR	99,010	114,414	0.45
Orange 1.75% 20-Perp	100,000	EUR	99,631	103,364	0.41
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,851	46,952	0.19
Rte 1.125% 20-08.07.40	100,000	EUR	99,378	110,417	0.44
Total Sa 1.75% 19-Perp Regs	100,000	EUR	100,000	102,608	0.41

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Total Sa 3.875% 16-Perp	100,000	EUR	106,750	104,649	0.42
Unibail Rod 2.125% 18-Perp	200,000	EUR	205,300	187,698	0.74
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	105,549	0.42
			4,073,386	4,103,968	16.28
Germany					
Eurogrid 1.113% 20-15.05.32	100,000	EUR	100,000	109,105	0.43
Germany 0% 16-15.08.26	1,000,000	EUR	1,041,160	1,042,340	4.13
Germany 0% 18-14.04.23	1,000,000	EUR	1,013,420	1,017,160	4.03
Vw Bk 2.5% 19-31.07.26 Regs	200,000	EUR	211,255	222,998	0.89
			2,365,835	2,391,603	9.48
Great Britain					
Barclays 3.375% 20-02.04.25	100,000	EUR	108,810	110,198	0.44
Bpcm 3.25% 20-Perp	152,000	EUR	151,775	161,813	0.64
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,243	176,908	0.70
Motability 0.375% 19-03.01.26	100,000	EUR	99,910	101,984	0.40
Rentokil In 0.50% 20-14.10.28	100,000	EUR	99,618	100,880	0.40
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	118,412	0.47
			750,773	770,195	3.05
Ireland					
Aib Grp 2.25% 18-03.07.25	150,000	EUR	161,031	163,271	0.65
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,028,406	4.08
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,625	132,378	0.52
Fca Bank Ie 1% 20-28.02.23	100,000	EUR	99,883	100,290	0.40
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	905,600	3.59
			2,419,301	2,329,945	9.24
Italy					
Acea 0.50% 20-06.04.29	52,000	EUR	51,584	52,231	0.21
Assgen 2.429% 20-14.07.31	100,000	EUR	100,000	109,238	0.43
Assgen 5.5% 15-27.10.47	100,000	EUR	113,866	122,968	0.49
Btps 2% 15-01.12.25 /Btp	1,400,000	EUR	1,449,240	1,542,912	6.12
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	883,896	3.51
Italy 3.75% 06-01.08.21 Btp	150,000	EUR	155,752	153,738	0.61
Italy 5.5% 12-01.11.22 Btp	2,350,000	EUR	2,906,600	2,603,847	10.33
Snam 0.0% 20-07.12.28	100,000	EUR	99,728	99,295	0.39
Unicredit 1.25% 19-25.06.25	150,000	EUR	151,621	154,848	0.61
			5,921,121	5,722,973	22.70
Japan					
Takeda Phar 1.0% 20-09.07.29	110,000	EUR	114,917	115,154	0.46
			114,917	115,154	0.46
Luxembourg					
Aroundtown 0.0% 20-16.07.26	100,000	EUR	98,145	97,940	0.39
Aroundtown 0.625% 19-09.07.25	100,000	EUR	98,039	101,439	0.40
Becton 1.208% 19-04.06.26	100,000	EUR	100,000	104,353	0.42
Dh Eur 0.45% 19-18.03.28	100,000	EUR	99,631	101,764	0.40
Gr City Pr 1.50% 20-Perp	100,000	EUR	98,703	98,588	0.39

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Holcim Fin 0.5% 20-23.04.31 Regs	101,000	EUR	100,430	101,269	0.40
Logicor Fin 1.50% 20-13.07.26	100,000	EUR	99,835	105,392	0.42
Medtrnc 0.375% 20-15.10.28	100,000	EUR	99,480	102,510	0.41
			794,263	813,255	3.23
Norway					
Santander 0.125% 11.09.24	100,000	EUR	96,900	100,531	0.40
Spbk 1 Ostf 0.875% 18-13.03.23	200,000	EUR	199,662	204,296	0.81
			296,562	304,827	1.21
Spain					
Caixabank 1.125% 17-17.05.24	200,000	EUR	208,140	207,602	0.82
Fcc Aqualia 1.413% 17-08.06.22	200,000	EUR	200,521	202,878	0.80
Fer Emision 0.54% 20-12.11.28	100,000	EUR	100,000	100,930	0.40
Inmob Col Frn 16-28.10.24	100,000	EUR	97,555	104,276	0.41
Medio Ambie 0.815% 19-04.12.23	138,000	EUR	138,000	140,572	0.56
San Con 0.875% 18-30.05.23	100,000	EUR	100,386	102,597	0.41
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,597,904	6.34
Spain 5.5% 11-30.04.21	100,000	EUR	123,315	101,941	0.40
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	916,512	3.64
			3,535,080	3,475,212	13.78
Sweden					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,611	154,285	0.61
Essity Ab 0.50% 20-03.02.30	100,000	EUR	99,206	101,918	0.41
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	206,662	0.82
			447,647	462,865	1.84
Switzerland					
Cs Ny 0.45% 20-19.05.25	200,000	EUR	202,338	204,732	0.81
			202,338	204,732	0.81
The Netherlands					
Akelius Res 1.125% 20-11.01.29	100,000	EUR	99,861	103,181	0.41
De Volksban 1.75% 20-22.10.30	100,000	EUR	99,963	105,434	0.42
Digital Dut 1.0% 20-15.01.32	100,000	EUR	99,017	103,299	0.41
Ing Group 2.125% 20-26.05.31	100,000	EUR	99,838	106,724	0.42
Prosus 1.539% 20-03.08.28	100,000	EUR	100,000	102,930	0.41
Shell If Bv 1.25% 20-11.11.32	134,000	EUR	133,557	147,890	0.58
Signify N.V 2.375% 20-11.05.27	100,000	EUR	99,624	110,716	0.44
Upjohn Fina 1.362% 20-23.06.27	100,000	EUR	100,000	105,887	0.42
Vw Intl Fin 2.5% 15-Perp	120,000	EUR	120,360	121,265	0.48
Vw Intl Fin 4.625% 14-Perp	9,000	EUR	9,912	9,973	0.04
			962,132	1,017,299	4.03
United States of America					
American Tc 1.0% 20-15.01.32	100,000	EUR	99,575	101,765	0.40
At&T Inc 2.35% 18-05.09.29	100,000	EUR	113,350	115,819	0.46
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,818	253,568	1.01
Boston Sci 0.625% 19-01.12.27	100,000	EUR	99,352	100,946	0.40
Comcast 0.75% 20-20.02.32	198,000	EUR	197,683	205,830	0.82

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Public Stor 0.875% 20-24.01.32	114,000	EUR	113,432	117,320	0.46
Verizon Com 1.875% 17-26.10.29	100,000	EUR	114,400	114,020	0.45
			986,610	1,009,268	4.00
Total - Bonds			24,682,171	24,565,263	97.42
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			24,682,171	24,565,263	97.42
TOTAL INVESTMENT PORTFOLIO			24,682,171	24,565,263	97.42

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	22.70	States, Provinces and Municipalities	53.37
France	16.28	Banks and Financial Institutions	15.91
Spain	13.78	Holding and Finance Companies	7.65
Germany	9.48	Real Estate Companies	4.63
Ireland	9.24	News Transmission	2.99
The Netherlands	4.03	Public Services	2.25
United States of America	4.00	Pharmaceuticals and Cosmetics	2.09
Denmark	3.54	Insurance	1.80
Luxembourg	3.23	Transportation	1.38
Great Britain	3.05	Automobile Industry	1.01
Sweden	1.84	Other Services	0.83
Finland	1.62	Petrol	0.83
Norway	1.21	Graphic Art, Publishing	0.82
Switzerland	0.81	Miscellaneous	0.56
Belgium	0.46	Mortgage and Funding Institutions	0.45
Japan	0.46	Electronics and Electrical Equipment	0.44
Cayman Islands	0.45	Internet Software	0.41
Australia	0.43		
Czech Republic	0.41		
Estonia	0.40		
	97.42		97.42

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	6,981,240	1.05
Uniqa 3.25% 20-09.10.35	3,200,000	EUR	3,184,224	3,376,768	0.51
			10,210,304	10,358,008	1.56
Belgium					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,755,455	1.47
Lonza Fin I 1.625% 20-21.04.27	2,050,000	EUR	2,038,192	2,241,880	0.34
			11,506,312	11,997,335	1.81
Cayman Islands					
Xlit 3.25% 17-29.06.47	5,550,000	EUR	5,542,938	6,271,500	0.94
			5,542,938	6,271,500	0.94
Denmark					
Danfoss A/S 1.375% 14-23.02.22	6,194,000	EUR	6,399,606	6,271,982	0.94
Dsk Bk 1.625% 19-15.03.24	5,650,000	EUR	5,625,069	5,921,426	0.89
Iss Global 0.875% 19-18.06.26	10,110,000	EUR	9,978,570	9,968,561	1.50
Orsted A/S 2.25% 17-Perp	7,000,000	EUR	7,345,159	7,337,470	1.11
Orsted 1.75% 19-09.12.3019	7,000,000	EUR	6,946,799	7,168,420	1.08
Vestas Wind 2.75% 15-11.03.22	5,275,000	EUR	5,622,507	5,398,963	0.81
			41,917,710	42,066,822	6.33
Finland					
Op Corp 0.375% 19-26.02.24	5,000,000	EUR	4,982,412	5,096,300	0.77
Stora Enso 0.625% 20-02.12.30	5,000,000	EUR	4,960,550	5,078,300	0.76
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,548,051	0.99
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,407,354	0.66
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	3,038,760	0.46
Upm Kymmene 0.125% 20-19.11.28	8,000,000	EUR	7,925,920	7,965,520	1.20
			31,336,748	32,134,285	4.84
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,596,870	0.24
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,266,700	0.49
Bqe Postale 1.375% 19-24.04.29	3,600,000	EUR	3,595,374	3,932,640	0.59
Danone 0.424% 16-03.11.22	2,800,000	EUR	2,803,225	2,832,620	0.43
Danone 1.75% 17-Perp	12,900,000	EUR	12,922,066	13,243,785	1.99
Engie Sa 0.375% 19-21.06.27 Regs	4,300,000	EUR	4,405,350	4,386,344	0.66
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,930,637	6,573,720	0.99
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,553,761	1.14
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,679,900	0.40
lcade Sa 1.5% 17-13.09.27 Regs	12,800,000	EUR	12,689,170	13,916,928	2.10
Legrand 0.5% 17-09.10.23	4,000,000	EUR	3,978,060	4,069,520	0.61
Schneid El 1.5% 15-08.09.23	3,900,000	EUR	4,114,779	4,066,062	0.61
Schneid El 1.5% 19-15.01.28	8,000,000	EUR	8,307,791	8,866,560	1.33
Unibail Rod 2.875% (Frn) 18-Perp	9,000,000	EUR	8,667,250	8,548,650	1.29

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	7,140,000	1.08
			88,985,132	92,674,060	13.95
Germany					
Allianz Se 4.75% 13-Perp	3,900,000	EUR	4,314,806	4,350,333	0.65
Berl-Han Hy 0.5% 16-26.09.23	6,600,000	EUR	6,615,169	6,690,420	1.01
Comzbnk 0.75% 20-24.03.26	3,800,000	EUR	3,781,494	3,852,060	0.58
Comzbnk 1.25% 18-23.10.23	8,000,000	EUR	7,929,630	8,273,360	1.25
Deutsch Bah Frn 17-06.12.24 Regs	1,500,000	EUR	1,521,420	1,515,420	0.23
Dt Bahn Fin 0.95% 19-Perp	4,800,000	EUR	4,789,321	4,845,168	0.73
Munich Re 1.25% 20-26.05.41	6,300,000	EUR	6,227,361	6,527,052	0.98
Sap Ag 1.75% 14-22.02.27	4,787,000	EUR	5,203,485	5,318,788	0.80
Symrise Ag 1.25% 19-29.11.25	9,750,000	EUR	9,669,465	10,195,380	1.53
			50,052,151	51,567,981	7.76
Great Britain					
Barclays 0.625% 17-14.11.23	7,500,000	EUR	7,331,083	7,580,625	1.14
Hammerson Reit 2% 14-01.07.22	5,000,000	EUR	5,263,180	4,894,050	0.74
Std Chart 0.9% 19-02.07.27	6,750,000	EUR	6,732,247	7,051,320	1.06
Vodafone 0.9% 19-24.11.26 Regs	7,000,000	EUR	7,342,126	7,357,910	1.11
			26,668,636	26,883,905	4.05
Italy					
Assgen 2.124% 19-01.10.30	7,500,000	EUR	7,500,000	7,954,950	1.20
Erg 0.50% 20-11.09.27	5,550,000	EUR	5,506,044	5,600,005	0.84
Isp 0.75% 19-04.12.24 Regs	5,400,000	EUR	5,398,164	5,532,732	0.83
			18,404,208	19,087,687	2.87
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	7,000,000	USD	6,283,098	5,678,150	0.85
			6,283,098	5,678,150	0.85
Norway					
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,487,522	0.83
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,294,629	0.80
Havilafjord Frn 18-19.06.23	50,000,000	NOK	5,236,355	4,761,134	0.72
Hexagon Frn 19-15.03.23	60,000,000	NOK	6,120,817	5,741,947	0.86
Marine Harv Frn 18-12.06.23	6,000,000	EUR	6,000,000	6,095,928	0.92
Marine Harv Frn 20-31.01.25	2,500,000	EUR	2,500,000	2,512,500	0.38
Norsk Hydro 1.125% 19-11.04.25	5,600,000	EUR	5,576,895	5,782,000	0.87
Norsk Hydro Frn 17-07.11.22	34,000,000	NOK	3,511,282	3,206,483	0.48
Nrc Group Frn 19-13.09.24	6,500,000	NOK	646,916	614,264	0.09
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,563,234	0.69
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,340,576	0.80
Storebrand 6.875% 13-04.04.43	3,365,000	EUR	4,056,782	3,788,317	0.57
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,191,395	0.18
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,598,922	0.39
			59,934,224	56,978,851	8.58

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 4.496% 19-30.04.79	2,000,000	EUR	2,000,000	2,194,000	0.33
			2,000,000	2,194,000	0.33
Spain					
Banco Bilba 5.875% 17-Perp	4,000,000	EUR	3,805,000	4,097,568	0.62
Bbva 1% 19-21.06.26	8,600,000	EUR	8,577,468	9,033,956	1.36
Caixabank 0.375% 20-18.11.26	5,400,000	EUR	5,385,582	5,415,552	0.81
Fcc Aqualia 1.413% 17-08.06.22	10,000,000	EUR	10,118,666	10,143,900	1.53
Fer Emision 0.375% 16-14.09.22	8,700,000	EUR	8,616,800	8,781,693	1.32
Santander 0.30% 19-04.10.26	5,200,000	EUR	5,188,508	5,294,952	0.80
			41,692,024	42,767,621	6.44
Sweden					
Aak Ab Frn 18-10.12.21	80,000,000	SEK	7,800,211	7,957,204	1.20
Ab Fort Var 0.893% 11.09.26	60,000,000	SEK	5,576,211	5,941,732	0.89
Ab Fort Var 1.085% 20-17.09.27	30,000,000	SEK	2,889,684	2,969,912	0.45
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	6,069,352	0.91
Atlas Copco 0.625% 16-30.08.26	11,000,000	EUR	10,691,674	11,433,180	1.72
Essity Ab 0.50% 20-03.02.30	8,050,000	EUR	7,987,305	8,204,399	1.23
Fastighets Frn 19-Perp	18,000,000	SEK	1,723,985	1,813,712	0.27
Granges Ab Frn 18-20.09.23	50,000,000	SEK	4,762,415	4,932,799	0.74
K2a Knaust Frn 20-28.08.23	5,000,000	SEK	483,841	502,082	0.08
Latour inv. Frn 18-16.03.22	30,000,000	SEK	2,827,130	2,999,976	0.45
Luossavaara Frn 19-10.03.25	26,000,000	SEK	2,469,061	2,581,356	0.39
Midsummer A Frn 19-25.04.23	20,000,000	SEK	1,914,818	1,791,320	0.27
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,990,579	0.45
Nibe Indust Frn 17-11.04.22	10,000,000	SEK	1,039,903	1,002,353	0.15
Nibe Indust Frn 17-21.06.21	33,000,000	SEK	3,349,702	3,290,393	0.49
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,789,228	0.42
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,638,255	0.40
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,653,327	0.70
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	399,938	0.06
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	798,842	0.12
Sbab Bk Ab Frn 17-11.10.22	25,000,000	SEK	2,652,623	2,509,832	0.38
Sca Hygiene 1.125% 17-27.03.24	1,500,000	EUR	1,514,759	1,556,250	0.23
Seb 2.5% 14-28.05.26	4,850,000	EUR	5,098,157	4,898,306	0.74
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,976,816	0.45
Sod Sko Eko Frn 16-07.06.21	25,000,000	SEK	2,515,458	2,499,439	0.38
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,967,485	0.90
Stromma Frn 16-27.05.21	30,000,000	SEK	3,323,726	2,167,050	0.33
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	5,094,193	0.77
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,319,301	0.50
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,712,864	0.86
			111,652,397	112,461,475	16.93
Switzerland					
Cs Ny 0.45% 20-19.05.25	4,000,000	EUR	3,991,120	4,094,640	0.62
			3,991,120	4,094,640	0.62
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	6,995,013	1.05

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Bmw Fin 0.75% 17-12.07.24	4,550,000	EUR	4,574,328	4,690,140	0.71
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,914,713	8,714,115	1.31
De Volksban 0.01% 19-16.09.24	4,700,000	EUR	4,693,898	4,725,286	0.71
De Volksban 1.75% 20-22.10.30	4,000,000	EUR	3,998,520	4,217,360	0.64
Delta Lloyd 4.375% 14-Perp	7,187,000	EUR	7,314,078	7,950,690	1.20
Edp Fin Bv 1.875% 17-29.09.23	2,600,000	EUR	2,690,903	2,737,306	0.41
Edp Fin Bv 1.875% 18-13.10.25	4,750,000	EUR	4,724,112	5,162,300	0.78
Enel Fin 1% 17-16.09.24	9,120,000	EUR	9,092,635	9,493,373	1.43
Ing Groep 1% 18-20.09.23	2,400,000	EUR	2,385,504	2,476,728	0.37
Ing Nv 3% 17-11.04.28	1,800,000	EUR	1,936,620	1,903,734	0.29
Ing Ver 4.625% 14-08.04.44	7,000,000	EUR	7,906,620	7,848,960	1.18
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,031,850	1.06
Rwe Fin 1.25% 17-19.10.27	6,650,000	EUR	6,594,847	7,193,571	1.08
Sns 0.75% 18-25.06.23	4,300,000	EUR	4,417,420	4,387,505	0.66
Stedin Hold 0.5% 19-14.11.29	8,500,000	EUR	8,478,390	8,736,385	1.32
Tennet 1% 16-13.06.26	4,850,000	EUR	4,856,169	5,138,963	0.77
Tennet 2.374% 20-Perp	1,500,000	EUR	1,500,000	1,560,000	0.23
Tennet 2.995% (Frn) 17-Perp Regs	2,500,000	EUR	2,532,330	2,640,675	0.40
Vw Intl Fin 0.875% 20-22.09.28	2,900,000	EUR	2,884,659	2,999,383	0.45
			103,503,140	106,603,337	16.05
United States of America					
Microsoft 3.125% 13-06.12.28	4,550,000	EUR	5,571,726	5,726,985	0.86
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,890	6,709,663	1.01
Toyota 2.375% 13-01.02.23	7,025,000	EUR	7,713,229	7,407,216	1.12
			20,031,845	19,843,864	2.99
Total - Bonds			633,711,987	643,663,521	96.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			633,711,987	643,663,521	96.90
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	24,000,000	NOK	2,368,185	2,291,762	0.34
			2,368,185	2,291,762	0.34
Sweden					
Baseload Ca Frn 19-22.03.23	50,000,000	SEK	4,744,416	4,577,819	0.69
			4,744,416	4,577,819	0.69
Total - Bonds			7,112,601	6,869,581	1.03
Total - Other Transferable securities			7,112,601	6,869,581	1.03
TOTAL INVESTMENT PORTFOLIO			640,824,588	650,533,102	97.93

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	17.62	Banks and Financial Institutions	22.67
The Netherlands	16.05	Holding and Finance Companies	15.12
France	13.95	Real Estate Companies	10.40
Norway	8.92	Public Services	10.38
Germany	7.76	Insurance	7.27
Spain	6.44	Mechanics, Machinery	5.17
Denmark	6.33	Forest Products and Paper Industry	4.38
Finland	4.84	Food and Distilleries	3.62
Great Britain	4.05	Electronics and Electrical Equipment	2.55
United States of America	2.99	Chemicals	2.26
Italy	2.87	Internet Software	2.12
Belgium	1.81	Transportation	1.65
Austria	1.56	Other Services	1.50
Cayman Islands	0.94	Automobile Industry	1.48
Mauritius	0.85	Pharmaceuticals and Cosmetics	1.46
Switzerland	0.62	Agriculture and Fishing	1.30
Portugal	0.33	News Transmission	1.11
	97.93	Electronic Semiconductor	0.94
		Mortgage and Funding Institutions	0.94
		Petrol	0.84
		Mines, Heavy Industries	0.39
		Investment Funds	0.38
			97.93

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Apt Pipelin 2.0% 20-15.07.30	733,000	EUR	728,016	825,483	0.19
Transurban 1.45% 19-16.05.29	2,554,000	EUR	2,560,619	2,779,135	0.62
			3,288,635	3,604,618	0.81
Austria					
Uniqa 3.25% 20-09.10.35	900,000	EUR	895,563	949,716	0.21
			895,563	949,716	0.21
Belgium					
Ageas 3.25% 19-02.07.49	1,000,000	EUR	1,010,265	1,138,900	0.26
Anheu Busc 2.875% 20-02.04.32	4,937,000	EUR	5,206,690	6,181,815	1.39
Ethias Sa 5% 15-14.01.26	2,000,000	EUR	2,380,074	2,328,420	0.52
			8,597,029	9,649,135	2.17
Cayman Islands					
Xlit 3.25% 17-29.06.47	2,351,000	EUR	2,448,790	2,656,630	0.60
			2,448,790	2,656,630	0.60
Czech Republic					
Cez 0.875% 19-02.12.26	1,837,000	EUR	1,814,615	1,878,957	0.42
			1,814,615	1,878,957	0.42
Denmark					
Dsk Bk 0.5% 19-27.08.25	4,575,000	EUR	4,532,780	4,602,724	1.03
Dsk Bk 1.625% 19-15.03.24	1,300,000	EUR	1,299,000	1,362,452	0.31
Dsk Bk 2.5% 19-21.06.29	1,361,000	EUR	1,373,145	1,439,625	0.32
Dsk Bk 2.75% 14-19.05.26	4,747,000	EUR	4,889,250	4,791,574	1.08
Dsv 0.375% 20-26.02.27	3,562,000	EUR	3,527,417	3,590,496	0.81
Iss Global 1.5% 17-31.08.27	1,649,000	EUR	1,677,878	1,665,408	0.37
Jyske Bk 0.375% 20-15.10.25	770,000	EUR	768,214	773,119	0.17
Jyske Bk 1.25% 20-28.01.31	1,750,000	EUR	1,722,854	1,740,603	0.39
Nykredit 2.75% 15-17.11.27	1,717,000	EUR	1,762,000	1,790,041	0.40
Sydbank 1.25% 19-04.02.22	4,189,000	EUR	4,206,986	4,251,290	0.96
Sydbank 1.375% 18-18.09.23	3,250,000	EUR	3,269,479	3,359,070	0.76
			29,029,003	29,366,402	6.60
Estonia					
Luminor 1.375% 19-21.10.22	1,100,000	EUR	1,100,359	1,119,103	0.25
			1,100,359	1,119,103	0.25
Finland					
Elenia Fina 0.375% 20-06.02.27	2,596,000	EUR	2,580,183	2,616,041	0.59
Elisa Corp 0.25% 20-15.09.27	1,664,000	EUR	1,655,713	1,672,636	0.38
Kojamo Plc 1.625% 18-07.03.25	2,471,000	EUR	2,495,563	2,598,108	0.58
Kojamo Plc 1.875% 20-27.05.27	1,794,000	EUR	1,779,379	1,935,654	0.44

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Sbb Treasur 0.75% 20-14.12.28	2,089,000	EUR	2,067,943	2,063,097	0.46
			10,578,781	10,885,536	2.45
France					
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,536,837	1,506,225	0.34
Bfcm 3% 14-21.05.24	1,422,000	EUR	1,527,272	1,557,474	0.35
Bnp Par 0.50% 20-19.02.28 Regs	3,800,000	EUR	3,772,904	3,838,000	0.86
Bnpp 2.125% (Frn) 19-23.01.27	5,000,000	EUR	5,156,661	5,475,100	1.23
Crdt Agr As 2.0% 20-17.07.30	1,200,000	EUR	1,195,056	1,283,124	0.29
Crdt Agr As 4.25% 15-Perp	1,500,000	EUR	1,583,025	1,678,725	0.38
Credit Agri 1.875% 16-20.12.26	3,000,000	EUR	3,156,563	3,303,420	0.74
Credit Log 1.35% 17-28.11.29	1,000,000	EUR	987,692	1,019,060	0.23
Engie Sa 0.375% 19-21.06.27 Regs	4,200,000	EUR	4,189,523	4,284,336	0.96
Essilor 0.50% 20-05.06.28	3,100,000	EUR	3,087,320	3,196,441	0.72
Groupama 6.375% (Frn) 14-Perp	1,600,000	EUR	1,812,000	1,841,248	0.41
Orange 1% 18-12.09.25	4,300,000	EUR	4,329,768	4,520,074	1.02
Orange 1.625% 20-07.04.32	1,600,000	EUR	1,624,693	1,830,624	0.41
Orange 1.75% 20-Perp	2,000,000	EUR	1,992,620	2,067,280	0.47
Orange 2.375% 19-Perp	1,200,000	EUR	1,221,196	1,263,096	0.28
Rci Banque 0.25% 19-08.03.23	2,006,000	EUR	1,998,669	2,003,954	0.45
Rci Bq 2% 19-11.07.24	1,228,000	EUR	1,228,056	1,284,905	0.29
Rte 1.125% 20-08.07.40	1,400,000	EUR	1,395,026	1,545,838	0.35
Schneid El 1.0% 20-09.04.27 Regs	1,100,000	EUR	1,097,920	1,173,865	0.26
St Gobain 0.875% 18-21.09.23	3,200,000	EUR	3,225,150	3,288,544	0.74
Total Sa 1.75% 19-Perp Regs	2,750,000	EUR	2,754,378	2,821,720	0.63
Total Sa 3.875% 16-Perp	4,030,000	EUR	4,324,723	4,217,355	0.95
Unibail Rod 2.125% 18-Perp	5,900,000	EUR	5,889,896	5,537,091	1.25
Wendel 1.375% 19-26.04.26	1,600,000	EUR	1,593,306	1,688,784	0.38
			60,680,254	62,226,283	13.99
Germany					
Allianz 2.625% 20-Perp	1,800,000	EUR	1,800,144	1,849,266	0.42
Comzkb 0.625% 19-28.08.24	825,000	EUR	823,990	846,219	0.19
Comzkb 0.75% 20-24.03.26	2,400,000	EUR	2,388,778	2,432,880	0.55
Deut Bk 1.375% 20-10.06.26	2,305,000	EUR	2,370,347	2,432,282	0.55
Deut Bk 1.75% 20-19.11.30	2,000,000	EUR	1,993,080	2,097,840	0.47
Dt Bahn Fin 0.95% 19-Perp	800,000	EUR	794,100	807,528	0.18
Eurogrid 1.113% 20-15.05.32	2,400,000	EUR	2,414,274	2,618,520	0.59
Sap Ag 1.25% 18-10.03.28 Regs	2,600,000	EUR	2,626,725	2,841,124	0.64
Vw Bk 1.25% 18-10.06.24	2,800,000	EUR	2,770,379	2,896,936	0.65
Vw Bk 1.875% 19-31.01.24 Regs	1,200,000	EUR	1,216,200	1,261,956	0.28
Vw Bk 2.5% 19-31.07.26 Regs	7,800,000	EUR	8,144,961	8,696,922	1.95
			27,342,978	28,781,473	6.47
Great Britain					
Barclays 3.375% 20-02.04.25	3,100,000	EUR	3,227,215	3,416,138	0.77
Barclays 6.625% 11-30.03.22	769,000	EUR	926,997	828,951	0.19
Bpcm 3.25% 20-Perp	5,301,000	EUR	5,405,449	5,643,233	1.27
Britel 1.125% 19-12.09.29 Regs	939,000	EUR	924,718	984,570	0.22
G4s 1.5% 16-09.01.23	4,066,000	EUR	4,108,413	4,069,781	0.91
G4s Int Fin 1.875% 18-24.05.25	2,476,000	EUR	2,458,382	2,474,713	0.56

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Motability 0.375% 19-03.01.26	3,764,000	EUR	3,760,330	3,838,678	0.86
Ngg Finance 1.625% 19-05.12.79	1,134,000	EUR	1,131,261	1,150,647	0.26
Rentokil In 0.50% 20-14.10.28	2,600,000	EUR	2,590,068	2,622,880	0.59
Std Chart 0.9% 19-02.07.27	1,600,000	EUR	1,588,154	1,671,424	0.38
Tesco Corp 0.875% 19-29.05.26	3,236,000	EUR	3,211,449	3,332,012	0.75
Vodafone 1.125% 17-20.11.25	784,000	EUR	772,329	826,610	0.19
Vodafone 1.625% 19-24.11.30 Regs	1,732,000	EUR	1,759,421	1,933,570	0.43
			31,864,186	32,793,207	7.38
Iceland					
Islandsbk 1.125% 18-19.01.24	1,119,000	EUR	1,106,823	1,130,078	0.25
Landsbknn 1.625% 16-15.03.21	203,000	EUR	206,154	203,686	0.05
			1,312,977	1,333,764	0.30
Ireland					
Abbott II F 1.5% 18-27.09.26 Regs	1,310,000	EUR	1,335,546	1,422,673	0.32
Aib Grp 2.25% 18-03.07.25	3,279,000	EUR	3,515,404	3,569,093	0.80
Daa Finance 1.601% 20-05.11.32	1,354,000	EUR	1,354,000	1,477,309	0.33
Esb Fin 1.125% 19-11.06.30	773,000	EUR	773,280	838,380	0.19
Fca Bank Ie 0.625% 19-24.11.22	3,643,000	EUR	3,641,135	3,681,325	0.83
Fca Bank Ie 1% 20-28.02.23	1,989,000	EUR	1,918,256	1,994,768	0.45
			12,537,621	12,983,548	2.92
Italy					
Acea 0.50% 20-06.04.29	2,300,000	EUR	2,256,042	2,310,235	0.52
Assgen 2.429% 20-14.07.31	850,000	EUR	850,000	928,523	0.21
Assgen 5.5% 15-27.10.47	2,540,000	EUR	2,897,051	3,123,387	0.70
Snam 0.0% 20-07.12.28	4,939,000	EUR	4,925,566	4,904,180	1.10
Unicredit 1.25% 19-25.06.25	5,430,000	EUR	5,493,754	5,605,498	1.26
Unicredit 2% 19-23.09.29	650,000	EUR	648,589	642,317	0.15
			17,071,002	17,514,140	3.94
Japan					
Takeda Phar 1.0% 20-09.07.29	1,481,000	EUR	1,547,201	1,550,385	0.35
Takeda Phar 1.375% 20-09.07.32	2,185,000	EUR	2,187,462	2,341,664	0.53
			3,734,663	3,892,049	0.88
Luxembourg					
Aroundtown 0.0% 20-16.07.26	2,200,000	EUR	2,159,190	2,154,680	0.48
Aroundtown 0.625% 19-09.07.25	1,200,000	EUR	1,177,790	1,217,268	0.27
Aroundtown 1% 17-07.01.25 Regs	1,900,000	EUR	1,885,793	1,957,361	0.44
Becton 1.208% 19-04.06.26	3,239,000	EUR	3,271,949	3,379,994	0.76
Ck Hutchiso 0.375% 19-17.10	3,435,000	EUR	3,423,769	3,464,713	0.78
Dh Eur 0.45% 19-18.03.28	2,286,000	EUR	2,265,931	2,326,325	0.52
Dh Euro 0.75% 19-18.09.31	1,410,000	EUR	1,401,720	1,450,270	0.33
Glencore Fi 1.875% 16-13.09.23	1,169,000	EUR	1,212,837	1,219,898	0.27
Gr City Pr 1.50% 20-Perp	2,100,000	EUR	2,072,763	2,070,348	0.47
Holcim Fin 0.5% 20-23.04.31 Regs	2,388,000	EUR	2,374,508	2,394,352	0.54
Logicor Fin 1.50% 20-13.07.26	4,948,000	EUR	4,980,829	5,214,796	1.17
Medtrnc 0.375% 20-15.10.28	1,900,000	EUR	1,890,120	1,947,690	0.44
Medtrnc 1% 19-02.07.31	536,000	EUR	539,253	576,597	0.13

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Medtrnc 1.125% 19-07.03.27	4,071,000	EUR	4,113,400	4,346,281	0.98
Prologis In 1.625% 20-17.06.32	1,153,000	EUR	1,148,768	1,298,243	0.29
Richemont I 1.125% 20-26.05.32	1,840,000	EUR	1,835,069	2,037,616	0.46
			35,753,689	37,056,432	8.33
New Zealand					
Chorus Ltd Frn 16-18.10.23	950,000	EUR	949,228	978,813	0.22
			949,228	978,813	0.22
Norway					
Avinor 0.75% 20-01.10.30	1,631,000	EUR	1,612,945	1,701,900	0.38
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,349,000	EUR	1,351,731	1,368,237	0.31
Santander 0.125% 11.09.24	2,800,000	EUR	2,735,887	2,814,868	0.63
Spbk 1 Ostf 0.875% 18-13.03.23	5,178,000	EUR	5,229,034	5,289,223	1.19
			10,929,597	11,174,228	2.51
Portugal					
Edp 1.70% 20-20.07.80 Regs	2,300,000	EUR	2,260,981	2,288,500	0.52
			2,260,981	2,288,500	0.52
Spain					
Caixabank 1.125% 17-17.05.24	6,900,000	EUR	7,130,318	7,162,269	1.61
Fcc Aqualia 1.413% 17-08.06.22	7,928,000	EUR	8,025,202	8,042,084	1.81
Fer Emision 0.54% 20-12.11.28	2,300,000	EUR	2,300,000	2,321,390	0.52
Inmob Col 2% 18-17.04.26	1,600,000	EUR	1,651,783	1,720,160	0.39
Inmob Col Frn 16-28.10.24	700,000	EUR	689,788	729,932	0.16
Medio Ambie 0.815% 19-04.12.23	3,666,000	EUR	3,660,881	3,734,334	0.84
San Con 0.375% 19-27.06.24 Regs	2,000,000	EUR	1,976,309	2,026,740	0.46
San Con 0.875% 18-30.05.23	1,300,000	EUR	1,300,846	1,333,761	0.30
Santander 1.375% 20-05.01.26	2,000,000	EUR	2,071,100	2,118,780	0.48
Telefonica 1.807% 20-21.05.32	2,000,000	EUR	2,009,782	2,238,960	0.50
			30,816,009	31,428,410	7.07
Sweden					
Akelius Res 1.125% 17-14.03.24	3,972,000	EUR	3,932,875	4,085,480	0.92
Akelius Res 1.75% 17-07.02.25	928,000	EUR	918,070	980,636	0.22
Essity Ab 0.50% 20-03.02.30	827,000	EUR	820,434	842,862	0.19
Lansbk 0.5% 17-19.09.22	1,630,000	EUR	1,633,188	1,645,616	0.37
Sca Hygiene 1.125% 17-27.03.24	2,288,000	EUR	2,333,458	2,373,800	0.53
Seb 2.5% 14-28.05.26	901,000	EUR	938,054	909,974	0.21
Securitas 1.25% 18-06.03.25	1,713,000	EUR	1,720,811	1,782,993	0.40
Shb 1.625% 18-05.03.29	531,000	EUR	542,735	553,026	0.12
Tele2 Ab 1.125% 18-15.05.24	4,936,000	EUR	4,969,272	5,100,418	1.15
Tele2 Ab 2.125% 18-15.05.28	607,000	EUR	632,749	680,471	0.15
			18,441,646	18,955,276	4.26
Switzerland					
Cs Group Frn 20-02.04.26	2,667,000	EUR	2,832,840	3,014,217	0.68
Cs Ny 0.45% 20-19.05.25	3,945,000	EUR	3,979,370	4,038,338	0.91
Ubs Group 5.75% 15-Perp	1,900,000	EUR	1,955,474	1,988,293	0.44

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Ubs Ln 4.75% 14-12.02.26	2,966,000	EUR	3,196,219	2,980,830	0.67
			11,963,903	12,021,678	2.70
The Netherlands					
Akelius Res 1.125% 20-11.01.29	1,964,000	EUR	1,961,270	2,026,475	0.46
Crh Funding 1.625% 20-05.05.30	1,580,000	EUR	1,583,852	1,771,275	0.40
De Volksban 1.75% 20-22.10.30	3,800,000	EUR	3,820,324	4,006,492	0.90
Delta Lloyd 4.375% 14-Perp	1,937,000	EUR	2,116,807	2,142,826	0.48
Digital Dut 1.0% 20-15.01.32	1,875,000	EUR	1,856,569	1,936,856	0.43
Enel Fin 0.375% 19-17.06.27	1,442,000	EUR	1,429,581	1,468,735	0.33
Ing Group 1.0% 19-13.11.30	2,800,000	EUR	2,772,328	2,830,464	0.64
Ing Group 2.125% 20-26.05.31	1,300,000	EUR	1,297,894	1,387,412	0.31
Prosus 1.539% 20-03.08.28	1,555,000	EUR	1,555,000	1,600,561	0.36
Rabobk Ny 4.375% 20-Perp	1,200,000	EUR	1,200,000	1,325,004	0.30
Reckitt Ben 0.75% 20-19.05.30	2,342,000	EUR	2,346,175	2,478,843	0.56
Shell If Bv 1.25% 20-11.11.32	1,621,000	EUR	1,618,457	1,789,033	0.40
Signify N.V 2.375% 20-11.05.27	1,862,000	EUR	1,857,063	2,061,532	0.46
Upjohn Fina 1.362% 20-23.06.27	2,854,000	EUR	2,857,323	3,022,015	0.68
Vonovia Fin 0.625% 20-09.07.26	3,100,000	EUR	3,092,577	3,194,302	0.72
Vw Intl Fin 2.5% 15-Perp	4,449,000	EUR	4,415,787	4,495,892	1.01
Vw Intl Fin 3.50% 20-Perp	1,800,000	EUR	1,800,000	1,895,904	0.43
Vw Intl Fin 4.625% 14-Perp	1,165,000	EUR	1,280,483	1,290,890	0.29
			38,861,490	40,724,511	9.16
United States of America					
American Tc 1.0% 20-15.01.32	1,566,000	EUR	1,559,344	1,593,640	0.36
At&T Inc 2.05% 20-19.05.32	1,235,000	EUR	1,350,128	1,406,203	0.32
At&T Inc 2.35% 18-05.09.29	3,885,000	EUR	4,185,408	4,499,584	1.01
At&T Inc 2.4% 14-15.03.24	2,003,000	EUR	2,138,804	2,146,439	0.48
Att 1.45% 14-01.06.22	2,703,000	EUR	2,753,541	2,755,476	0.62
Autoliv Inc 0.75% 18-26.06.23	6,835,000	EUR	6,788,337	6,932,546	1.56
Boston Sci 0.625% 19-01.12.27	2,225,000	EUR	2,194,969	2,246,049	0.51
Citigp 0.75% 16-26.10.23	2,358,000	EUR	2,349,456	2,414,812	0.54
Comcast 0.75% 20-20.02.32	3,632,000	EUR	3,604,421	3,775,631	0.85
Digital Eur 1.125% 19-09.04.28	1,680,000	EUR	1,657,058	1,768,244	0.40
Gs 1.375% 17-15.05.24	2,686,000	EUR	2,722,397	2,772,097	0.62
Ibm Corp 1.75% 19-31.01.31	947,000	EUR	971,843	1,085,395	0.24
Jpmorgan 1.001% 19-25.07.31	2,250,000	EUR	2,248,917	2,398,838	0.54
Public Stor 0.875% 20-24.01.32	3,011,000	EUR	2,979,798	3,098,680	0.70
Thermo Fish 2.375% 20-15.04.32	2,953,000	EUR	3,116,595	3,575,551	0.80
Verizon Com 1.30% 20-18.05.33	600,000	EUR	655,440	652,279	0.15
Verizon Com 1.875% 17-26.10.29	1,590,000	EUR	1,818,960	1,812,921	0.41
			43,095,416	44,934,385	10.11
Total - Bonds			405,368,415	419,196,794	94.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			405,368,415	419,196,794	94.27
TOTAL INVESTMENT PORTFOLIO			405,368,415	419,196,794	94.27

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	13.99	Banks and Financial Institutions	29.87
United States of America	10.11	Holding and Finance Companies	19.35
The Netherlands	9.16	News Transmission	8.41
Luxembourg	8.33	Real Estate Companies	7.40
Great Britain	7.38	Public Services	5.68
Spain	7.07	Pharmaceuticals and Cosmetics	4.38
Denmark	6.60	Insurance	3.62
Germany	6.47	Transportation	2.52
Sweden	4.26	Other Services	2.00
Italy	3.94	Petrol	1.58
Ireland	2.92	Automobile Industry	1.56
Switzerland	2.70	Tobacco and Spirits	1.39
Norway	2.51	Mortgage and Funding Institutions	1.32
Finland	2.45	Internet Software	1.00
Belgium	2.17	Graphic Art, Publishing	0.85
Japan	0.88	Miscellaneous	0.84
Australia	0.81	Electronic Semiconductor	0.80
Cayman Islands	0.60	Construction, Building Material	0.74
Portugal	0.52	Electronics and Electrical Equipment	0.72
Czech Republic	0.42	Office Equipment, Computers	0.24
Iceland	0.30		
Estonia	0.25		
New Zealand	0.22		
Austria	0.21		
	94.27		94.27

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
China Gas Holdings Limited	395,800	HKD	1,639,711	1,572,617	0.62
			1,639,711	1,572,617	0.62
Brazil					
Ambev Sa	244,700	BRL	741,442	737,296	0.29
Atacadao Sa	258,400	BRL	994,953	964,638	0.38
Azul Sa /Pfd	181,900	BRL	889,526	1,376,319	0.54
Azul Sa /Sadr	20,700	USD	390,113	471,546	0.19
B3 Sa - Brasil Bolsa Balcao	210,500	BRL	2,027,674	2,511,872	0.99
Banco Do Brasil Sa	136,100	BRL	957,959	1,016,679	0.40
Bco Bradesco Sa /Pref.	191,900	BRL	830,552	1,002,718	0.39
Itau Holding /Pref	566,900	BRL	3,002,280	3,452,229	1.36
Natura Co Hldg Rg	266,949	BRL	2,300,048	2,698,246	1.06
Petrobras. Petr. brasileiro	396,400	BRL	1,611,173	2,201,777	0.87
Petroleo Brasileiro /Prf. Shs	286,400	BRL	1,963,713	1,562,668	0.62
Petroleo Brasileiro /Sadr	58,400	USD	805,256	654,664	0.26
Suzano Papel E Celulose Sa	129,700	BRL	1,143,825	1,461,795	0.58
			17,658,514	20,112,447	7.93
Cayman Islands					
Airtac International Group	44,300	TWD	705,365	1,418,495	0.56
Alibaba Group Holding Ltd /Adr	65,700	USD	13,446,952	15,662,223	6.18
Baidu Inc -A- /Adr	6,400	USD	962,491	1,405,632	0.55
Bilibili Inc /Sadr	19,190	USD	862,641	1,810,576	0.71
Cn Yongda	424,000	HKD	479,007	701,214	0.28
Hansoh Co Ltd	132,000	HKD	440,575	640,263	0.25
Jd Health Intl	68,900	HKD	869,039	1,333,236	0.53
Jd.Com Inc /Adr	47,920	USD	2,255,456	4,289,798	1.69
Jd.Com Rg -A	14,029	HKD	511,625	618,941	0.24
Joyy Inc /Adr	12,000	USD	1,095,227	963,240	0.38
Li Ning Company Ltd	389,000	HKD	1,760,041	2,674,689	1.06
Longfor Ppt	126,500	HKD	529,650	740,871	0.29
Meituan Dianping	118,400	HKD	2,310,060	4,499,672	1.78
Netease Inc /Adr	10,970	USD	857,420	1,052,352	0.42
New Orient Edu & Rg	2,320	HKD	359,805	416,604	0.16
New Oriental Educat. Tech /Adr	15,290	USD	2,180,791	2,770,701	1.09
Pinduoduo Inc /Adr	15,400	USD	1,403,846	2,758,294	1.09
Shenzhen Intl Group Ltd	39,800	HKD	544,473	780,410	0.31
Sunny Optical Technology	120,500	HKD	2,037,973	2,637,943	1.04
Tal Education Group /Adr	10,580	USD	816,818	759,221	0.30
Tencent Holdings Ltd	216,700	HKD	11,113,499	15,766,470	6.22
Trip Com /Sadr	37,200	USD	1,188,996	1,236,900	0.49
Xiaomi Corporation	172,600	HKD	484,163	739,223	0.29
Xpeng Inc /Adr	29,500	USD	775,897	1,247,555	0.49
Zai Lab Rg	8,000	HKD	647,008	1,067,104	0.42
Zto Express Rg-A	14,000	HKD	397,768	408,162	0.16
			49,036,586	68,399,789	26.98

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chile					
Socie. Quimica Y Min /Spon. Adr -B	23,614	USD	715,331	1,162,045	0.46
			715,331	1,162,045	0.46
China					
Angel Yeast Co Ltd	80,500	CNY	675,958	628,769	0.25
China Construction Bank Corp	3,603,000	HKD	2,896,037	2,737,638	1.08
China Fiberglass Co Ltd -A-	652,940	CNY	1,581,203	1,993,257	0.79
China Life Insurance Co Ltd -H-	622,000	HKD	1,615,174	1,372,091	0.54
China Merchants Bank /-H-	123,500	HKD	608,459	780,656	0.31
China Oilfield Services -H-	2,088,000	HKD	1,986,262	1,766,976	0.70
China Petroleum & Chem Corp H	2,872,000	HKD	1,301,536	1,285,613	0.51
Guangzhou Auto	854,000	HKD	902,224	949,646	0.37
Haier Smart	192,401	CNY	755,050	859,545	0.34
Hz Tigermed C-H Rg	68,100	HKD	1,041,914	1,576,914	0.62
Ind & Com Boc -H-	2,078,000	HKD	1,459,690	1,348,373	0.53
Kweichow Moutai Co Ltd -A-	3,986	CNY	521,899	1,218,042	0.48
Midea Group Co Ltd -A-	188,680	CNY	1,589,674	2,840,711	1.12
Ping An Insur. (Grp) Co -H-	201,800	HKD	2,075,504	2,473,097	0.98
Sany Heavy Ind Co Ltd Shs -A-	163,700	CNY	490,005	875,786	0.35
Sh Bairun	79,941	CNY	686,667	1,275,093	0.50
Sz Inovance	141,900	CNY	961,460	2,024,854	0.80
Sz Mindray	66,733	CNY	2,871,989	4,347,903	1.71
Tsingtao Brewery Co Ltd H	60,000	HKD	417,855	628,498	0.25
Wuxi Apptec Co. Ltd.	100,100	HKD	1,518,722	1,960,209	0.77
Yantai -A-	204,750	CNY	1,026,662	1,096,028	0.43
			26,983,944	34,039,699	13.43
Hong Kong					
China Mobile Ltd	155,500	HKD	1,288,698	886,644	0.35
			1,288,698	886,644	0.35
Hungary					
Otp Bank Ltd	14,647	HUF	648,961	659,179	0.26
			648,961	659,179	0.26
India					
Axis Bank Ltd	356,200	INR	2,671,059	3,027,125	1.19
Axis Sp Gdr Reg-S /Sgdr	5,500	USD	225,611	232,925	0.09
Bharti Airtel Ltd /Demat	317,482	INR	1,997,792	2,221,032	0.88
Hdfc Bank Ltd	97,395	INR	1,640,604	1,920,571	0.76
Housing Devt Fin Corp	89,315	INR	1,885,806	3,146,932	1.24
Icici Bank Ltd /Dubai	371,040	INR	2,238,351	2,725,954	1.07
Indraprastha Gas Ltd	116,907	INR	626,928	805,936	0.32
Infosys	83,535	INR	994,471	1,420,682	0.56
Infosys Sadr	6,000	USD	96,985	101,580	0.04
Kotak Mahind	52,256	INR	1,059,504	1,434,609	0.57
Reliance Indus. /Demat	207,207	INR	4,290,079	5,661,189	2.23
Shriram Transport Finance	56,087	INR	780,755	799,404	0.32
Tech Mahindra Ltd	29,094	INR	312,056	387,481	0.15
			18,820,001	23,885,420	9.42

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Pt Bank Central Asia Tbk	733,500	IDR	1,406,368	1,787,190	0.70
Pt Bank Mandiri Persero Tbk	3,154,700	IDR	1,183,911	1,436,251	0.57
			2,590,279	3,223,441	1.27
Mexico					
Fomento Economico Mexicano /Adr	6,320	USD	347,995	479,814	0.19
Gruma Sa De Cv B	44,071	MXN	456,250	530,702	0.21
Grupo Aeroport. Centro Norte -B-	122,400	MXN	835,604	796,408	0.31
Grupo Fin. Banorte Sab De Cv O	332,364	MXN	1,085,267	1,851,117	0.73
			2,725,116	3,658,041	1.44
Philippines					
Ayala Land Inc.	1,684,800	PHP	1,035,178	1,434,396	0.57
			1,035,178	1,434,396	0.57
Poland					
Cd Projekt Sa	14,369	PLN	1,317,334	1,060,540	0.42
			1,317,334	1,060,540	0.42
Russia					
Alrosa Cjsc Shs	419,600	USD	484,045	551,668	0.22
Mmc Norilsk Nickel Pjsc /Adr	35,568	USD	1,101,793	1,127,506	0.44
Oil Company Lukoil Pjsc /Sadr	26,528	USD	1,751,678	1,849,301	0.73
Sberbank	617,228	RUB	2,208,614	2,233,026	0.88
			5,546,130	5,761,501	2.27
South Africa					
Absa Group Limited	201,360	ZAR	1,398,211	1,652,293	0.65
Anglogold Ashanti Ltd	41,050	ZAR	1,045,589	956,276	0.38
Capitec Bank Holdings Limited	12,950	ZAR	974,297	1,264,559	0.50
Impala Platinum Holdings Ltd	275,155	ZAR	2,520,081	3,732,528	1.47
Naspers Ltd N	12,485	ZAR	2,177,213	2,555,708	1.01
			8,115,391	10,161,364	4.01
South Korea					
Hana Financial Group Inc	45,221	KRW	1,105,089	1,435,315	0.57
Hansol Chemical Co Ltd	3,228	KRW	524,031	583,558	0.23
Hyundai Fire & Marine Ins Co	16,774	KRW	398,641	351,080	0.14
Hyundai Mobis	3,885	KRW	801,270	913,208	0.36
Kakao	5,201	KRW	1,717,760	1,863,726	0.73
Kb Financial Group Inc	44,792	KRW	1,715,738	1,788,455	0.71
Kia Motors Corp.	17,427	KRW	983,558	1,000,449	0.39
Lg Chemical Ltd	6,075	KRW	2,081,208	4,605,336	1.82
Lg Household & Healthcare Ltd	677	KRW	950,650	1,009,001	0.40
Lg Innotek Co Ltd	6,018	KRW	657,784	1,010,422	0.40
Naver Corp - Shs	3,273	KRW	842,460	880,764	0.35
Samsung Electr. /Pfd N-Vot.	202,287	KRW	4,451,757	13,697,258	5.40
Samsung Electronics Co Ltd	19,379	KRW	954,176	1,444,123	0.57
Samsung Sdi Co Ltd	6,987	KRW	2,452,550	4,036,809	1.59
Sk Hynix Inc	46,366	KRW	3,450,185	5,054,821	1.99
			23,086,857	39,674,325	15.65

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan					
E Sun Financial Holding Ltd	925,361	TWD	794,706	841,170	0.33
Ememory Technology Inc	56,000	TWD	1,207,702	1,185,459	0.47
Intl Games System Co Ltd	25,000	TWD	452,857	674,203	0.26
Largan Precision Co Ltd	12,500	TWD	1,551,641	1,420,896	0.56
Media Tek Incorporation	156,000	TWD	2,211,419	4,145,975	1.63
Realtek Semiconductor Corp	34,000	TWD	277,143	472,369	0.19
Taiwan Semiconductor Manufact.	934,242	TWD	8,024,180	17,616,385	6.95
			14,519,648	26,356,457	10.39
Thailand					
C.P. All — Shs Foreign Regist	622,500	THB	1,515,335	1,209,509	0.48
Siam Commerc. Bk Publ. /For. Reg.	160,700	THB	488,106	469,027	0.18
Thai Beverage Pcl	3,179,700	SGD	1,954,121	1,768,438	0.70
			3,957,562	3,446,974	1.36
The Netherlands					
X5 Retail Group Nv /Sgdr	25,308	USD	988,659	928,297	0.37
Yandex Nv -A-	27,140	USD	1,159,763	1,886,230	0.74
			2,148,422	2,814,527	1.11
Total - Shares			181,833,663	248,309,406	97.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			181,833,663	248,309,406	97.94
TOTAL INVESTMENT PORTFOLIO			181,833,663	248,309,406	97.94

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	26.98	Electronic Semiconductor	17.09
South Korea	15.65	Internet Software	12.68
China	13.43	Banks and Financial Institutions	11.53
Taiwan	10.39	Other Services	7.43
India	9.42	Holding and Finance Companies	6.35
Brazil	7.93	Chemicals	5.46
South Africa	4.01	Petrol	5.06
Russia	2.27	Retail	3.84
Mexico	1.44	Electronics and Electrical Equipment	3.09
Thailand	1.36	Pharmaceuticals and Cosmetics	2.98
Indonesia	1.27	Graphic Art, Publishing	2.81
The Netherlands	1.11	Tobacco and Spirits	1.91
Bermuda Islands	0.62	Precious Metals	1.85
Philippines	0.57	Insurance	1.66
Chile	0.46	Automobile Industry	1.61
Poland	0.42	Photography And Optics	1.60
Hong Kong	0.35	Transportation	1.48
Hungary	0.26	Mechanics, Machinery	1.36
	97.94	News Transmission	1.23
		Biotechnology	1.19
		Construction, Building Material	1.14
		Real Estate Companies	0.86
		Healthcare Education & Social Services	0.83
		Office Equipment, Computers	0.68
		Forest Products and Paper Industry	0.58
		Leisure	0.49
		Food and Distilleries	0.46
		Business Houses	0.38
		Textile	0.31
			97.94

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Irsa Prop /Sadr	15,040	USD	595,721	141,376	0.24
			595,721	141,376	0.24
Bermuda Islands					
Geopark Holdings Usd Shs	68,800	USD	613,123	876,512	1.45
Pacific Basin Shipping Ltd	9,129,000	HKD	1,259,191	1,719,383	2.85
			1,872,314	2,595,895	4.30
Brazil					
Bk Brasil	182,011	BRL	940,494	381,960	0.63
Multiplan Empreendimentos	215,300	BRL	800,726	975,349	1.62
Notre Dame	28,765	BRL	200,569	433,852	0.72
Totvs Sa	151,637	BRL	691,668	838,462	1.39
			2,633,457	2,629,623	4.36
Cayman Islands					
51 Jobs Inc /Sadr	7,440	USD	519,224	511,054	0.85
Afya Ltd	36,500	USD	976,151	916,515	1.52
Baozun Inc /Sadr	35,591	USD	1,479,695	1,198,705	1.99
Kingdee Int Software Gr. Co Ltd	529,000	HKD	409,428	2,156,449	3.57
Xiabuxiabu	534,500	HKD	797,540	1,219,064	2.02
Zhongsheng Grp	215,500	HKD	456,346	1,535,946	2.54
			4,638,384	7,537,733	12.49
Chile					
Parauco	490,857	CLP	652,364	803,209	1.33
			652,364	803,209	1.33
China					
Centre Testing -A-	196,100	CNY	520,482	820,884	1.36
Venustech Group Inc	101,947	CNY	496,324	455,445	0.76
			1,016,806	1,276,329	2.12
Cyprus					
Headhunter Group Plc Sadr	27,800	USD	462,703	845,676	1.40
			462,703	845,676	1.40
Egypt					
Cleopatra Hospital Company	2,121,000	EGP	582,746	633,940	1.05
			582,746	633,940	1.05
Great Britain					
Asa International Group Plc	242,355	GBP	972,024	757,954	1.26
Endava Limited Sadr	9,000	USD	460,269	687,960	1.14
Netw Intl	253,386	GBP	1,142,588	1,118,431	1.85
			2,574,881	2,564,345	4.25

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
Far East Horizon	864,000	HKD	874,937	890,547	1.48
			874,937	890,547	1.48
India					
Affle (India) Rg	12,778	INR	527,876	663,436	1.10
Biocon Ltd	99,677	INR	358,008	633,001	1.05
Container	129,812	INR	560,361	707,482	1.17
Fortis Healthcare Ltd	338,451	INR	677,105	722,545	1.20
Kansai Nerolac Paints Ltd	95,893	INR	586,232	806,078	1.33
Mphasis Ltd /Demat.	107,308	INR	1,060,552	2,297,484	3.81
Piramal Enter	64,108	INR	1,295,410	1,251,275	2.07
Prestige Estates Projects Ltd	265,065	INR	993,180	972,147	1.61
Syngene International Ltd	182,499	INR	813,534	1,548,699	2.57
Ujjiv Rg 144a Reg S	626,064	INR	508,240	337,995	0.56
Ujjivan Fin Rg	158,312	INR	630,467	598,496	0.99
			8,010,965	10,538,638	17.46
Indonesia					
Pt Ace Hardware Indonesia Tbk	9,038,900	IDR	481,265	1,115,813	1.85
Pt Bank Ocbc Nisp Tbk	11,367,700	IDR	541,118	670,963	1.11
			1,022,383	1,786,776	2.96
Malaysia					
Ghl Systems Bhd	2,673,150	MYR	641,907	1,250,752	2.07
			641,907	1,250,752	2.07
Mexico					
Grupo Aeroportuario -B- Sadr	25,098	USD	558,590	1,305,347	2.16
			558,590	1,305,347	2.16
Nigeria					
Guaranty Trust Bank	8,459,831	NGN	966,196	701,658	1.16
			966,196	701,658	1.16
Pakistan					
Habib Bank Ltd	658,789	PKR	561,487	545,848	0.90
Maple Leaf Cement	3,886,099	PKR	1,237,439	1,089,141	1.81
			1,798,926	1,634,989	2.71
Peru					
Aenza Saa /Sadr	195,323	PEN	1,692,248	449,254	0.75
			1,692,248	449,254	0.75
Poland					
Dino Polska S.A.	15,469	PLN	231,873	1,202,825	1.99
			231,873	1,202,825	1.99
Russia					
Sinergia Oao	142,064	USD	3,330,132	2,649,810	4.39
			3,330,132	2,649,810	4.39

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Singapore					
Nanofilm Technol	283,300	SGD	564,623	943,226	1.56
Yanlord Land Group Ltd	1,551,300	SGD	1,772,510	1,314,710	2.18
			2,337,133	2,257,936	3.74
South Korea					
Douzone Bizon Rg	12,225	KRW	605,367	1,169,688	1.94
Hansol Chemical Co Ltd	4,277	KRW	642,535	773,196	1.28
Koh Young Technology Inc	14,579	KRW	1,170,758	1,408,332	2.33
			2,418,660	3,351,216	5.55
Taiwan					
Accton Technology Corp	59,000	TWD	467,992	663,316	1.10
Aspeed Technology Inc	9,000	TWD	179,370	549,147	0.91
Chroma Ate Inc	273,000	TWD	1,386,271	1,631,749	2.70
Globalwafers Co Ltd	37,000	TWD	324,823	932,001	1.55
Poya Co Ltd	73,310	TWD	818,513	1,502,337	2.49
Sporton International Inc	56,000	TWD	491,460	533,955	0.89
Taiwan Union Technology Corp	156,000	TWD	654,991	671,570	1.11
Voltron Pow	9,550	TWD	299,408	380,542	0.63
			4,622,828	6,864,617	11.38
Thailand					
Bec World Public Co /Foreign	1,763,300	THB	1,407,061	473,474	0.79
			1,407,061	473,474	0.79
The Netherlands					
Asm International Nv	10,297	EUR	512,627	2,282,349	3.78
			512,627	2,282,349	3.78
Turkey					
Logo Yazilim Sanayi Ve Ticaret	48,967	TRY	512,592	841,019	1.39
			512,592	841,019	1.39
Vietnam					
Fpt Corp	701,280	VND	1,509,454	1,794,182	2.97
Mobile World Investment Corp	177,000	VND	1,119,285	911,051	1.51
Vietnam Tech & Comm	254,550	VND	221,457	347,113	0.58
			2,850,196	3,052,346	5.06
Total - Shares			48,818,630	60,561,679	100.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			48,818,630	60,561,679	100.36
TOTAL INVESTMENT PORTFOLIO			48,818,630	60,561,679	100.36

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	17.46	Internet Software	17.30
Cayman Islands	12.49	Holding and Finance Companies	14.39
Taiwan	11.38	Electronic Semiconductor	6.41
South Korea	5.55	Transportation	6.18
Vietnam	5.06	Real Estate Companies	5.13
Russia	4.39	Pharmaceuticals and Cosmetics	4.64
Brazil	4.36	Retail	4.58
Bermuda Islands	4.30	Miscellaneous	4.39
Great Britain	4.25	Construction, Building Material	4.17
The Netherlands	3.78	Chemicals	3.97
Singapore	3.74	Mechanics, Machinery	3.89
Indonesia	2.96	Healthcare Education & Social Services	3.77
Pakistan	2.71	Electronics and Electrical Equipment	3.61
Mexico	2.16	Banks and Financial Institutions	3.20
China	2.12	Food and Distilleries	2.62
Malaysia	2.07	Automobile Industry	2.54
Poland	1.99	Other Services	2.25
Hong Kong	1.48	Leisure	2.02
Cyprus	1.40	Graphic Art, Publishing	1.89
Turkey	1.39	Office Equipment, Computers	1.86
Chile	1.33	Public Services	1.55
Nigeria	1.16		
Egypt	1.05		
Thailand	0.79		
Peru	0.75		
Argentina	0.24		
	100.36		100.36

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 2.5% 10-20.09.30 /Cpi	100,000	AUD	98,325	102,228	1.14
			98,325	102,228	1.14
Canada					
Canada 1.25% 13-01.12.47 /Infl	10,000	CAD	9,518	10,178	0.11
Canada 2% 07-01.12.41 /Infl	80,000	CAD	85,559	94,987	1.06
Canada 4% 99-01.12.31 /Infl	20,000	CAD	28,638	29,494	0.33
Canada 4.25% 95-01.12.26 /Infl	30,000	CAD	39,097	39,723	0.45
			162,812	174,382	1.95
France					
France 0.10% 01.03.36 /Infl	50,000	EUR	57,442	59,546	0.67
France 0.1% 16-25.07.47 /Infl	60,000	EUR	77,457	86,158	0.96
France 0.1% 17-25.07.36 /Infl	60,000	EUR	73,176	75,718	0.85
France 0.25% 25.07.24 Oat /Infl	50,000	EUR	56,490	56,534	0.63
France 0.7% 25.07.30 /Infl	30,000	EUR	38,089	38,161	0.43
France 1.1% 09-25.07.22 Oat	60,000	EUR	71,058	71,052	0.79
France 1.85% 25.07.27 Oat /Infl	60,000	EUR	82,377	82,316	0.92
France 3.4% 99-29 25.07.29 Oat /Infl	60,000	EUR	110,685	111,434	1.24
France O.A. 0.1% 01.03.26 /Infl	20,000	EUR	21,500	21,501	0.24
			588,274	602,420	6.73
Germany					
Deutschland 0.1% 15.04.46 /Infl	10,000	EUR	15,700	15,811	0.18
Germany 0.1% 12-15.04.23 /Infl	50,000	EUR	55,652	55,637	0.62
Germany 0.1% 15-15.04.26 /Infl	50,000	EUR	57,132	57,179	0.64
Germany 0.5% 14-15.04.30 /Infl	110,000	EUR	136,335	139,486	1.56
			264,819	268,113	3.00
Great Britain					
UK 0.125% 12-22.03.24 /Infl	20,000	GBP	29,917	29,727	0.33
UK 0.125% 13-22.03.68 /Infl	50,000	GBP	146,427	192,533	2.15
UK 0.125% 15-22.03.26 /Infl	80,000	GBP	119,520	118,852	1.33
UK 0.375% 11-22.03.62 /Infl	80,000	GBP	238,840	296,072	3.31
UK 0.5% 09-22.03.50 /Infl	60,000	GBP	168,146	199,887	2.23
UK 0.625% 09-22.11.42 /Ukrpi	80,000	GBP	208,166	234,513	2.62
UK 0.625% 10-22.03.40 /Infl	110,000	GBP	261,534	298,065	3.33
UK 0.75% 07-22.11.47 /Infl	60,000	GBP	202,538	205,193	2.29
UK 1.25% 05-22.11.55 /Infl	50,000	GBP	240,547	240,659	2.69
UK 1.25% 08-22.11.32 /Infl	30,000	GBP	70,934	71,829	0.80
UK 2% 02-26.01.35 /Infl	90,000	GBP	271,208	304,725	3.41
UK 4.125% 92-22.07.30 /Infl	40,000	GBP	172,989	169,429	1.89
UK Tsy 0.125% 18-10.08.28 /Infl	130,000	GBP	187,442	192,618	2.15
			2,318,208	2,554,102	28.53

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Btps 1.3% 16-15.05.28 /Infl	160,000	EUR	168,827	187,324	2.09
Italy 2.35% 14-15.09.24 Btp	60,000	EUR	68,450	70,455	0.79
Italy 2.55% 09-15.09.41	80,000	EUR	108,217	136,685	1.53
Italy 2.6% 07-15.09.23 /Infl	10,000	EUR	12,294	13,114	0.14
			357,788	407,578	4.55
Japan					
Japan 0.1% 17-10.03.27 /Infl	10,000,000	JPY	80,380	80,715	0.90
Japan 0.1% 18-10.03.28 /Infl	10,000,000	JPY	81,641	79,857	0.89
Japan 0.10% 10.03.29 /Infl	20,000,000	JPY	170,065	158,654	1.78
			332,086	319,226	3.57
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	350,000	NZD	237,234	255,640	2.85
New Zealand 2.5% 20.09.35 /Infl	90,000	NZD	72,480	79,308	0.89
New Zealand 2.5% 16-20.09.40 /Infl	60,000	NZD	42,026	54,272	0.61
			351,740	389,220	4.35
Spain					
Spain 0.65% 17-30.11.27 /Infl	150,000	EUR	162,682	176,318	1.97
Spain 0.7% 17-30.11.33 /Infl	10,000	EUR	11,902	12,347	0.14
			174,584	188,665	2.11
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	270,000	SEK	34,000	34,740	0.39
			34,000	34,740	0.39
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	320,000	USD	319,118	314,533	3.51
USA 0.125% 14-15.07.24 /Infl	600,000	USD	588,846	573,774	6.41
USA 0.125% 16-15.07.26 /Infl	420,000	USD	383,640	408,552	4.57
USA 0.125% 17-15.04.22 /Infl	440,000	USD	395,885	391,920	4.38
USA 0.125% 20-15.01.30 /Infl	170,000	USD	160,617	156,300	1.75
USA 0.125% 20-15.07.30 /Infl	140,000	USD	130,653	129,926	1.45
USA 0.25% 19-15.07.29 /Infl	170,000	USD	161,216	159,590	1.78
USA 0.25% 20-15.02.50 /Infl	30,000	USD	29,663	29,487	0.33
USA 0.375% 15-15.07.25 /Infl	400,000	USD	400,322	392,760	4.39
USA 0.375% 17-15.01.27 /Infl	150,000	USD	148,392	146,991	1.64
USA 0.5% 15.04.24 /Infl	30,000	USD	27,660	27,033	0.30
USA 0.5% 18-15.01.28 /Infl	260,000	USD	242,831	253,409	2.83
USA 1% 16-15.02.46 /Infl	270,000	USD	267,809	329,627	3.68
USA 1% 18-15.02.48 /Infl	70,000	USD	66,227	83,817	0.94

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
USA 2.125% 11-15.02.41 Infl	260,000	USD	399,485	394,951	4.41
			3,722,364	3,792,670	42.37
Total - Bonds			8,405,000	8,833,344	98.69
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,405,000	8,833,344	98.69
TOTAL INVESTMENT PORTFOLIO			8,405,000	8,833,344	98.69

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	42.37	States, Provinces and Municipalities	98.69
Great Britain	28.53		98.69
France	6.73		
Italy	4.55		
New Zealand	4.35		
Japan	3.57		
Germany	3.00		
Spain	2.11		
Canada	1.95		
Australia	1.14		
Sweden	0.39		
	98.69		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 2.5% 10-20.09.30 /Cpi	590,000	AUD	579,255	603,148	0.75
			579,255	603,148	0.75
Canada					
Canada 4.25% 91-01.12.21 /Infl	340,000	CAD	405,074	377,989	0.47
Canada 4.25% 95-01.12.26 /Infl	230,000	CAD	293,127	304,538	0.38
			698,201	682,527	0.85
France					
France 0.1% 16-01.03.28 /Infl	60,000	EUR	69,196	68,086	0.09
France 0.25% 25.07.24 Oat /Infl	770,000	EUR	869,940	870,622	1.09
France 0.7% 25.07.30 /Infl	960,000	EUR	1,209,410	1,221,162	1.53
France 1.1% 09-25.07.22 Oat	850,000	EUR	1,006,656	1,006,572	1.26
France 1.85% 25.07.27 Oat /Infl	350,000	EUR	480,848	480,176	0.60
France 3.4% 99-29 25.07.29 Oat /Infl	1,350,000	EUR	2,490,407	2,507,267	3.13
France O.A. 0.1% 01.03.26 /Infl	220,000	EUR	236,499	236,507	0.30
			6,362,956	6,390,392	7.99
Germany					
Germany 0.1% 12-15.04.23 /Infl	710,000	EUR	790,261	790,036	0.99
Germany 0.1% 15-15.04.26 /Infl	720,000	EUR	822,698	823,383	1.03
Germany 0.5% 14-15.04.30 /Infl	820,000	EUR	1,038,859	1,039,807	1.30
			2,651,818	2,653,226	3.32
Great Britain					
UK 0.125% 11-22.03.29 /Infl	1,350,000	GBP	2,388,447	2,390,021	2.99
UK 0.125% 12-22.03.24 /Infl	1,450,000	GBP	2,169,704	2,155,203	2.69
UK 0.125% 15-22.03.26 /Infl	1,700,000	GBP	2,442,457	2,525,593	3.16
UK 4.125% 92-22.07.30 /Infl	80,000	GBP	345,979	338,858	0.42
UK Tsy 0.125% 18-10.08.28 /Infl	490,000	GBP	693,245	726,023	0.91
			8,039,832	8,135,698	10.17
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,300,000	EUR	1,366,824	1,522,012	1.90
Italy 0.1% 16-15.05.22 /Infl	440,000	EUR	449,758	469,562	0.59
Italy 0.40% 19-15.05.30 /Infl	300,000	EUR	283,552	321,873	0.40
Italy 2.1% 10-15.09.21 /Infl	500,000	EUR	583,986	580,074	0.73
Italy 2.35% 14-15.09.24 Btp	1,100,000	EUR	1,250,519	1,291,680	1.61
Italy 2.6% 07-15.09.23 /Infl	370,000	EUR	458,896	485,204	0.61
			4,393,535	4,670,405	5.84
Japan					
Japan 0.1% 17-10.03.27 /Infl	170,000,000	JPY	1,373,479	1,372,161	1.72
Japan 0.1% 18-10.03.28 /Infl	145,000,000	JPY	1,183,798	1,157,930	1.45
Japan 0.10% 10.03.29 /Infl	170,000,000	JPY	1,445,547	1,348,556	1.69
			4,002,824	3,878,647	4.85

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	2,000,000	NZD	1,393,716	1,460,801	1.83
New Zealand 3% 20.09.30 /Infl	900,000	NZD	708,675	775,912	0.97
New Zealand 2.5% 16-20.09.40 /Infl	640,000	NZD	448,281	578,894	0.72
			2,550,672	2,815,607	3.52
Spain					
Spain 0.65% 17-30.11.27 /Infl	850,000	EUR	920,279	999,135	1.25
Spain I /L B 1% 30.11.30 /Infl	550,000	EUR	686,612	688,977	0.86
			1,606,891	1,688,112	2.11
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	2,500,000	SEK	314,815	321,663	0.40
			314,815	321,663	0.40
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	3,000,000	USD	2,742,998	2,948,747	3.69
USA 0.125% 14-15.07.24 /Infl	5,210,000	USD	5,023,757	4,982,267	6.23
USA 0.125% 16-15.07.26 /Infl	7,550,000	USD	6,768,784	7,344,205	9.18
USA 0.125% 17-15.04.22 /Infl	2,860,000	USD	2,573,304	2,547,483	3.18
USA 0.125% 20-15.01.30 /Infl	4,700,000	USD	4,429,781	4,321,245	5.40
USA 0.125% 20-15.07.30 /Infl	500,000	USD	466,616	464,022	0.58
USA 0.25% 19-15.07.29 /Infl	980,000	USD	930,593	919,990	1.15
USA 0.375% 13-15.07.23 /Infl	6,400,000	USD	5,930,620	6,180,716	7.73
USA 0.5% 18-15.01.28 /Infl	4,800,000	USD	4,587,211	4,678,314	5.85
USA 0.625% 14-15.01.24 /Infl	5,400,000	USD	5,371,271	5,268,468	6.57
USA 0.875% 19-15.01.29 /Infl	1,250,000	USD	1,223,919	1,234,059	1.54
USA 2.375% 04-15.01.25 /Infl	3,910,000	USD	5,245,180	5,137,853	6.42
			45,294,034	46,027,369	57.52
Total - Bonds			76,494,833	77,866,794	97.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			76,494,833	77,866,794	97.32
TOTAL INVESTMENT PORTFOLIO			76,494,833	77,866,794	97.32

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	57.52	<u>States, Provinces and Municipalities</u>	<u>97.32</u>
Great Britain	10.17		97.32
France	7.99		
Italy	5.84		
Japan	4.85		
New Zealand	3.52		
Germany	3.32		
Spain	2.11		
Canada	0.85		
Australia	0.75		
<u>Sweden</u>	<u>0.40</u>		
	97.32		

DANSKE INVEST SICAV

Global Sustainable Future*

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Toronto Dominion Bk	22,197	CAD	918,309	1,020,470	2.87
			918,309	1,020,470	2.87
Denmark					
Novo Nordisk A /S /-B-	17,112	DKK	869,529	981,276	2.76
Novozymes Shs -B-	5,431	DKK	244,332	255,121	0.72
Orsted	4,508	DKK	663,206	753,439	2.12
Vestas Wind Systems As /Reg	7,534	DKK	1,186,134	1,457,659	4.11
			2,963,201	3,447,495	9.71
Germany					
Adidas - Namen-Akt	2,263	EUR	608,548	674,148	1.90
Sap Ag	3,427	EUR	367,177	367,443	1.03
			975,725	1,041,591	2.93
Great Britain					
Antofagasta Plc	39,904	GBP	422,300	637,020	1.80
Scottish & Southern Energy Plc	51,818	GBP	710,935	864,054	2.43
			1,133,235	1,501,074	4.23
Hong Kong					
Aia Group	136,506	HKD	1,035,478	1,360,806	3.83
			1,035,478	1,360,806	3.83
Ireland					
Medtronic Holdings Limited	10,832	USD	903,996	1,018,923	2.87
			903,996	1,018,923	2.87
Sweden					
Sandvik Ab	40,172	SEK	699,219	803,209	2.26
			699,219	803,209	2.26
Switzerland					
Abb Ltd	36,665	CHF	737,123	836,276	2.35
Geberit Ag /Namen-Aktien	1,263	CHF	639,252	646,093	1.82
Nestle Sa	7,661	CHF	586,339	737,274	2.08
Roche Holding Ag /Genussschein	5,253	CHF	1,354,564	1,498,274	4.22
Zurich Insurance Group /Nam.	3,051	CHF	889,701	1,051,861	2.96
			4,206,979	4,769,778	13.43
United States of America					
Akamai Technologies Inc	4,449	USD	302,734	378,727	1.07
Alphabet Inc -A-	1,309	USD	1,495,995	1,848,742	5.21
Avangrid Inc	26,139	USD	1,125,164	967,229	2.72
Borg Warner Inc	14,063	USD	457,903	448,309	1.26

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Sustainable Future*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cerner Corp	15,026	USD	936,687	953,128	2.68
Cisco Systems Inc	37,715	USD	1,104,051	1,364,594	3.84
Colgate-Palmolive Co.	18,026	USD	1,193,165	1,242,399	3.50
Deere & Co.	3,785	USD	805,645	819,439	2.31
Ecolab Inc.	6,747	USD	1,244,305	1,181,294	3.33
Intuit	1,772	USD	547,479	541,322	1.53
Jpmorgan Chase & Co.	9,927	USD	596,055	1,012,282	2.85
Microsoft Corp	10,103	USD	1,018,728	1,821,803	5.13
Morningstar Inc	7,201	USD	1,114,939	1,343,491	3.78
Nextera Energy	18,995	USD	1,218,301	1,172,905	3.30
Rockwell Automation	2,958	USD	463,328	599,372	1.69
Starbucks Corp	17,067	USD	1,369,286	1,471,176	4.14
Texas Instruments Inc	7,651	USD	1,006,013	1,012,582	2.85
Visa Inc -A-	6,842	USD	1,160,790	1,215,292	3.42
Xylem Inc	11,745	USD	883,743	962,835	2.71
			18,044,311	20,356,921	57.32
Total - Shares			30,880,453	35,320,267	99.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			30,880,453	35,320,267	99.45
TOTAL INVESTMENT PORTFOLIO			30,880,453	35,320,267	99.45

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Global Sustainable Future*

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	57.32	Public Services	17.39
Switzerland	13.43	Internet Software	13.97
Denmark	9.71	Pharmaceuticals and Cosmetics	9.85
Great Britain	4.23	Insurance	6.79
Hong Kong	3.83	Banks and Financial Institutions	5.72
Germany	2.93	Mechanics, Machinery	4.57
Canada	2.87	Leisure	4.14
Ireland	2.87	Chemicals	4.05
Sweden	2.26	Electronics and Electrical Equipment	4.04
	99.45	Office Equipment, Computers	3.84
		Holding and Finance Companies	3.78
		Consumer Goods	3.50
		Other Services	3.42
		Electronic Semiconductor	2.85
		Healthcare Education & Social Services	2.68
		Food and Distilleries	2.08
		Textile	1.90
		Construction, Building Material	1.82
		Non-Ferrous Metals	1.80
		Automobile Industry	1.26
			99.45

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

India

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Aegis Logistics Ltd	294,931	INR	810,989	1,017,307	1.54
Affle (India) Rg	18,250	INR	742,916	947,544	1.44
Asian Paints	72,000	INR	1,468,485	2,707,758	4.11
Axis Bank Ltd	186,250	INR	1,630,573	1,582,824	2.40
Bandhan Bank Ltd	198,281	INR	1,180,252	1,084,440	1.65
Biocon Ltd	157,000	INR	552,380	997,032	1.51
Bosch Ltd	3,517	INR	475,560	615,103	0.93
Container	224,633	INR	1,188,933	1,224,261	1.86
Crompton	146,517	INR	514,086	757,922	1.15
Fortis Healthcare Ltd	422,500	INR	774,943	901,978	1.37
Godrej Agrovet Ltd	122,814	INR	1,066,729	904,222	1.37
Godrej Consumer Pr /Dematerial.	118,846	INR	1,047,528	1,195,654	1.82
Godrej Properties Ltd /Reit	118,300	INR	1,176,701	2,331,105	3.54
Gujarat Gas Ltd	279,000	INR	922,988	1,445,157	2.19
Hdfc Bank Ltd	107,400	INR	1,493,882	2,117,864	3.22
Hindustan Unilever Ltd	138,725	INR	3,581,667	4,565,966	6.93
Housing Devt Fin Corp	195,650	INR	4,793,799	6,893,549	10.47
Icici Prud	95,600	INR	573,052	652,966	0.99
Info Edge India Ltd	12,231	INR	469,469	793,663	1.21
Infosys	307,468	INR	2,652,753	5,229,119	7.94
Jyothy Laboratories Ltd	548,536	INR	1,168,319	1,099,358	1.67
Kotak Mahind	155,367	INR	2,579,540	4,265,365	6.48
Maruti Suzuki India Ltd	15,200	INR	1,583,500	1,593,039	2.42
Mphasis Ltd /Demat.	95,756	INR	928,694	2,050,153	3.11
Nestle India /Dematerialised	9,202	INR	1,679,352	2,302,297	3.50
Piramal Enter	46,225	INR	979,136	902,230	1.37
Power Grid Corp of India Ltd	369,000	INR	784,490	958,193	1.46
Prestige Estates Projects Ltd	324,673	INR	1,207,014	1,190,764	1.81
Sanofi India Shs	9,640	INR	775,170	1,090,347	1.66
Sbi Life Insurance Company Ltd	168,905	INR	1,566,536	2,079,278	3.16
Shree Cements Ltd	2,155	INR	554,298	710,739	1.08
Syngene International Ltd	178,400	INR	828,865	1,513,915	2.30
Tata Consultancy Serv /Demat.	145,100	INR	3,046,024	5,712,443	8.67
Tech Mahindra Ltd	101,500	INR	900,813	1,351,802	2.05
Ultra Tech Cement Ltd	33,500	INR	1,764,330	2,429,543	3.69
Varun Beverages Ltd	30,000	INR	267,665	374,401	0.57
			47,731,431	67,589,301	102.64
Total - Shares			47,731,431	67,589,301	102.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,731,431	67,589,301	102.64
TOTAL INVESTMENT PORTFOLIO			47,731,431	67,589,301	102.64

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	102.64	Holding and Finance Companies	26.01
	102.64	Banks and Financial Institutions	17.74
		Internet Software	13.10
		Chemicals	7.32
		Construction, Building Material	6.58
		Food and Distilleries	5.89
		Pharmaceuticals and Cosmetics	5.33
		Real Estate Companies	4.75
		Insurance	4.15
		Public Services	3.65
		Transportation	1.86
		Graphic Art, Publishing	1.44
		Agriculture and Fishing	1.37
		Healthcare Education & Social Services	1.37
		Electronics and Electrical Equipment	1.15
		Automobile Industry	0.93
			102.64

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Japan

Statement of Investments as at December 31, 2020

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Adeka Corp	14,000	JPY	23,742,304	25,214,000	0.39
Aica Kogyo Co Ltd	6,700	JPY	21,988,905	23,885,500	0.37
Aisin Seiki Co Ltd	43,300	JPY	155,037,667	134,013,500	2.08
Ando Hazama Shs	36,000	JPY	26,634,881	25,920,000	0.40
Asahi Co Ltd	33,700	JPY	48,053,045	54,728,800	0.85
Asahi Kasei Corp	28,400	JPY	21,623,455	29,947,800	0.46
Aska Pharmaceutical Co Ltd	18,300	JPY	29,462,043	29,188,500	0.45
Ateam Inc	22,200	JPY	43,487,033	23,865,000	0.37
Belc	8,800	JPY	58,085,748	54,912,000	0.85
Brother Industries Ltd	51,000	JPY	98,724,975	108,426,000	1.68
Cosmos Pharmaceutical Corp	2,400	JPY	34,159,212	40,032,000	0.62
Daikyonishikawa Corp	48,700	JPY	62,657,718	40,567,100	0.63
Daiwa H. Industr. Co. Ltd	17,200	JPY	52,293,935	52,700,800	0.82
Dena Co Ltd Tokyo	68,200	JPY	118,606,760	125,419,800	1.94
Ebara Corp.	15,700	JPY	39,816,060	52,909,000	0.82
Eneos Holdings	121,000	JPY	59,404,379	44,818,400	0.69
Enigmo inc.	38,100	JPY	42,826,728	47,320,200	0.73
Furukawa Electric Co. Ltd	17,300	JPY	43,634,419	48,128,600	0.75
Future Shs	20,300	JPY	33,986,166	35,809,200	0.55
Hamakyorex Co Ltd	34,600	JPY	100,891,579	101,412,600	1.57
Honda Motor Co. Ltd	59,000	JPY	170,565,240	169,772,500	2.63
Iino Kaiun Kaisha	92,500	JPY	47,257,531	39,682,500	0.61
Ines Corp	31,800	JPY	46,701,906	44,392,800	0.69
Itochu Corp	17,700	JPY	38,620,850	52,462,800	0.81
Iwatani Corp	6,500	JPY	25,195,695	41,340,000	0.64
Japan Wool Textile Co	32,700	JPY	28,784,135	32,634,600	0.51
Kanematsu Corp	53,600	JPY	67,559,095	68,929,600	1.07
Kddi Corp.	168,400	JPY	490,098,633	516,314,400	8.00
Kissei Pharmaceutical Co Ltd	1,700	JPY	3,777,941	3,802,900	0.06
Koito Manufacturing Co Ltd	8,900	JPY	41,007,303	62,478,000	0.97
Kubota Corp	16,800	JPY	27,574,550	37,816,800	0.59
Kyowa Hakko Kirin Co Ltd	19,700	JPY	41,090,438	55,435,800	0.86
Lintec Corp	17,400	JPY	41,533,123	39,637,200	0.61
Marubeni Corp.	130,000	JPY	82,121,359	89,193,000	1.38
Mitsubishi Gas Chemical	11,300	JPY	18,205,709	26,769,700	0.41
Mitsubishi Logistics Corp	29,900	JPY	79,649,469	92,391,000	1.43
Mitsubishi Motor Corp.	681,000	JPY	147,769,501	147,777,000	2.29
Mitsubishi Ufj Financial Group	476,200	JPY	260,509,983	217,194,820	3.36
Mitsubishi Ufj Lease & Fin	105,700	JPY	61,844,072	52,321,500	0.81
Mitsui & Co Ltd	46,500	JPY	88,220,359	87,861,750	1.36
Namco Bandai Hldg	5,700	JPY	24,761,280	50,878,200	0.79
Nec Corp	5,700	JPY	22,968,134	31,578,000	0.49
Net One Systems Co Ltd	10,400	JPY	29,493,508	37,856,000	0.59
Nichias Corp.	28,800	JPY	73,490,412	70,617,600	1.09
Nichirei Corp.	22,200	JPY	61,880,747	64,357,800	1.00
Nihon Unisys Ltd	16,700	JPY	28,525,743	67,468,000	1.04
Nippo Corp	12,100	JPY	27,053,902	34,182,500	0.53

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at December 31, 2020

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Shinkyaku Co	15,300	JPY	109,503,170	103,581,000	1.60
Nippon St Corp Rg Registered Shs	42,900	JPY	62,436,834	56,971,200	0.88
Nippon Suisan Kaisha	194,000	JPY	81,865,089	82,644,000	1.28
Nippon Tel&Tel	72,800	JPY	181,407,762	192,592,400	2.98
Nitori Co Ltd	2,400	JPY	40,725,172	51,888,000	0.80
Nok Corp	43,900	JPY	48,705,102	48,685,100	0.75
Okuma Corp	6,300	JPY	31,416,780	36,351,000	0.56
Orix Corp	40,900	JPY	68,436,451	64,806,050	1.00
Otsuka Holdings Co Ltd	28,400	JPY	126,105,916	125,471,200	1.94
Pacific Industrial Co Ltd	30,000	JPY	41,028,517	32,220,000	0.50
Sankyo	51,200	JPY	141,371,961	142,848,000	2.21
Sbi Holdings Inc	8,900	JPY	20,406,113	21,778,300	0.34
Seiren Co Ltd	22,400	JPY	36,076,046	34,966,400	0.54
Sekisui Chemical Co Ltd	13,200	JPY	21,856,868	25,792,800	0.40
Seven & I Holdings Co Ltd	14,400	JPY	55,055,933	52,689,600	0.82
Seventy-Seven (77) Bank	60,400	JPY	116,657,115	84,801,600	1.31
Shinnihon Corp	41,100	JPY	35,079,724	34,071,900	0.53
Shionogi & Co Ltd	15,200	JPY	91,735,104	85,652,000	1.33
Sohgo Security Services Co	10,800	JPY	55,291,445	57,780,000	0.89
Sony Corp Jpy 50	17,300	JPY	111,210,310	177,930,500	2.76
Starts Corp Inc	10,500	JPY	25,696,776	30,093,000	0.47
Sumitomo Heavy Industries	30,200	JPY	73,140,636	76,889,200	1.19
Sundrug Co Ltd	22,100	JPY	78,553,336	91,052,000	1.41
Taisei Corp.	20,200	JPY	86,541,471	71,811,000	1.11
Takashimaya Co Ltd	140,900	JPY	129,359,018	124,696,500	1.93
Tdk Corp	11,500	JPY	97,362,895	178,710,000	2.77
Toei Co Ltd	2,200	JPY	22,143,847	37,136,000	0.58
Tokio Marine Holdings Inc	19,400	JPY	98,021,774	102,975,200	1.59
Tokyo Electron Co Ltd	800	JPY	17,822,901	30,720,000	0.48
Tokyo Tatemono Co Ltd	84,800	JPY	107,495,078	119,992,000	1.86
Toyo Suisan Kaisha	16,000	JPY	80,365,186	80,320,000	1.24
Toyota Industries Corp	5,800	JPY	34,597,387	47,502,000	0.74
Ts Tech Co Ltd	45,000	JPY	122,931,153	143,550,000	2.22
Ube Industries Ltd	56,400	JPY	105,194,105	105,580,800	1.64
West Japan Railway Co	15,600	JPY	78,003,856	84,224,400	1.30
Yamato Kogyo Co Ltd	29,600	JPY	75,187,291	81,548,000	1.26
Zenkoku Hosho Co Ltd	24,300	JPY	96,434,982	114,817,500	1.78
			5,996,600,734	6,369,504,220	98.63
Total - Shares			5,996,600,734	6,369,504,220	98.63
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,996,600,734	6,369,504,220	98.63
TOTAL INVESTMENT PORTFOLIO			5,996,600,734	6,369,504,220	98.63

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.63	Automobile Industry	13.03
	98.63	News Transmission	10.98
		Holding and Finance Companies	9.80
		Electronic Semiconductor	8.42
		Pharmaceuticals and Cosmetics	6.00
		Retail	5.81
		Business Houses	5.26
		Construction, Building Material	5.25
		Chemicals	5.00
		Transportation	4.91
		Internet Software	4.81
		Mechanics, Machinery	4.81
		Mines, Heavy Industries	2.14
		Banks and Financial Institutions	2.12
		Real Estate Companies	1.86
		Insurance	1.78
		Agriculture and Fishing	1.28
		Other Services	1.26
		Food and Distilleries	1.24
		Textile	1.05
		Electronics and Electrical Equipment	0.75
		Leisure	0.58
		Office Equipment, Computers	0.49
			98.63

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	300,000	USD	273,249	230,477	0.80
White Mount Frn 17-22.09.47	4,000,000	SEK	401,522	385,134	1.33
			674,771	615,611	2.13
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	301,423	1.04
Dsk Bk 0.5% 19-27.08.25	200,000	EUR	198,880	201,212	0.70
Dsk Bk 1.625% 19-15.03.24	150,000	EUR	149,195	157,206	0.54
Dsk Bk 2.75% 14-19.05.26	100,000	EUR	103,370	100,939	0.35
Dsk Bk 5.875% 15-Perp	300,000	EUR	317,680	313,116	1.09
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,655	274,330	0.95
Dsv 3.5% 14-18.03.22	2,000,000	DKK	285,177	279,012	0.97
Gn St Nord 0.75% 19-06.12.23	170,000	EUR	169,461	170,549	0.59
Jyske Bk 0.375% 20-15.10.25	200,000	EUR	199,536	200,810	0.70
Jyske Bk 1.25% 20-28.01.31	300,000	EUR	298,368	298,389	1.03
Nordea Liv Frn 18-08.06.28	3,000,000	SEK	291,818	300,046	1.04
Norican Gro 4.5% 17-15.05.23	150,000	EUR	150,000	129,375	0.45
Nykredit 0.25% 19-20.01.23	300,000	EUR	299,361	301,689	1.05
Nykredit 2.75% 15-17.11.27	275,000	EUR	284,113	286,699	0.99
Nykredit 4% 14-03.06.36	530,000	EUR	553,464	535,819	1.86
Sydbank 1.375% 18-18.09.23	345,000	EUR	346,109	356,578	1.24
Sydbank Frn 20-25.11.24	3,000,000	DKK	402,628	403,195	1.40
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	117,000	0.41
Tryg Fors Frn 18-Perp	4,000,000	SEK	384,621	398,621	1.38
Vestas Wind 2.75% 15-11.03.22	250,000	EUR	252,096	255,875	0.89
			5,563,356	5,381,883	18.65
Finland					
Ahlstrom 3.879% 19-Perp	200,000	EUR	194,010	200,000	0.69
Cargotec 1.625% 19-23.09.26	200,000	EUR	198,966	196,570	0.68
Elenia Fina 0.375% 20-06.02.27	200,000	EUR	200,263	201,544	0.70
Elisa Corp 0.25% 20-15.09.27	160,000	EUR	159,203	160,830	0.56
Kemira Oyj 1.75% 17-30.05.24	275,000	EUR	281,383	282,712	0.98
Kojamo Plc 1.875% 20-27.05.27	180,000	EUR	178,533	194,213	0.67
Metso 1.125% 17-13.06.24	300,000	EUR	302,859	308,619	1.07
Neste Oy 1.5% 17-07.06.24	400,000	EUR	405,436	413,242	1.43
Op Corp 1.625% 20-09.06.30	250,000	EUR	248,895	259,235	0.90
Op Corp 5.75% 12-28.02.22	357,000	EUR	459,452	380,399	1.32
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,916	300,590	1.04
Stora Enso 0.625% 20-02.12.30	250,000	EUR	248,028	253,915	0.88
Stora Enso 1.875% 19-20.02.24	3,000,000	SEK	285,739	306,940	1.06
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	114,055	0.40
Upm Kymmene 0.125% 20-19.11.28	261,000	EUR	258,583	259,875	0.90
			3,820,844	3,832,739	13.29

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
G4s 1.5% 16-09.01.23	300,000	EUR	303,775	300,279	1.04
			303,775	300,279	1.04
Iceland					
Arion Frn 18-22.11.28	2,000,000	SEK	195,010	189,559	0.66
Landsbknn 1% 17-30.05.23	175,000	EUR	173,743	177,830	0.62
Landsbknn 3.125% 18-06.09.28	200,000	EUR	199,836	198,038	0.69
			568,589	565,427	1.96
Norway					
Avinor 1% 15-29.04.25	200,000	EUR	204,118	208,994	0.72
Color Group Frn 20-Perp	2,000,000	NOK	187,687	177,572	0.62
Fjord 1 Asa Frn 17-22.11.22	2,000,000	NOK	203,619	190,252	0.66
Gjensid For Frn 14-03.10.44	2,000,000	NOK	222,718	193,601	0.67
Hexagon Frn 19-15.03.23	2,000,000	NOK	203,962	191,398	0.66
Norgesgrupp Frn 20-08.09.26	2,000,000	NOK	174,956	194,187	0.67
Norsk Frn 20-15.05.23	3,000,000	NOK	270,015	298,546	1.03
Norsk Hydro Frn 17-07.11.22	2,000,000	NOK	210,320	188,617	0.65
Olav Frn 18-13.03.23	1,000,000	NOK	85,621	95,154	0.33
Protector F Frn 16-19.04.46	3,000,000	NOK	322,375	285,760	0.99
Santander 0.125% 11.09.24	200,000	EUR	194,270	201,062	0.70
Santander C Frn 20-12.05.23	3,000,000	SEK	284,684	297,844	1.03
Spbk 1 Ostf 0.875% 18-13.03.23	400,000	EUR	402,320	408,592	1.42
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	190,754	0.66
Storebrand Frn 19-16.09.49	2,000,000	SEK	186,140	198,566	0.69
			3,367,209	3,320,899	11.51
Sweden					
Aak Ab Frn 19-20.11.24	2,000,000	SEK	184,723	193,072	0.67
Ab Fort Var Frn 20-17.09.24	4,000,000	SEK	385,291	397,443	1.38
Akelius Res 1.125% 17-14.03.24	200,000	EUR	196,814	205,714	0.71
Alfa Laval 1.375% 14-12.09.22	285,000	EUR	296,380	290,962	1.01
Alfa Laval 0.25% 19-25.06.24	346,000	EUR	343,806	346,810	1.20
Boliden Ab Frn 19-19.06.24	2,000,000	SEK	186,768	198,767	0.69
Castellum 1.365% 20-09.09.24	2,000,000	SEK	196,488	199,993	0.69
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	303,933	1.05
Elekta Ab Frn 20-13.03.25	4,000,000	SEK	380,843	398,652	1.38
Ellevio Frn 20-11.06.27	2,000,000	SEK	192,553	203,298	0.70
Ericsson Lm 0.875% 17-01.03.21	100,000	EUR	98,759	100,102	0.35
Ericsson Lm 1.875% 17-01.03.24	178,000	EUR	174,618	187,017	0.65
Fabege Ab 1.21% 20-22.09.25	2,000,000	SEK	192,085	197,865	0.69
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	205,500	0.71
Heimstaden Frn 19-Perp	1,250,000	SEK	122,177	124,190	0.43
Hexagon Ab 1.375% 20-17.09.25	2,000,000	SEK	192,885	200,083	0.69
Hoist Finan 2.75% 18-03.04.23	325,000	EUR	324,087	323,797	1.12
Hoist Kred 3.875% 17-31.05.27	200,000	EUR	196,837	180,000	0.62
Hufvudstad 2.1% 15-24.08.22	2,000,000	SEK	211,746	203,219	0.70
Husqvarna Frn 17-01.03.24	2,000,000	SEK	192,296	202,792	0.70
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	99,521	0.35
In Justitia 3.5% 19-15.07.26 Regs	225,000	EUR	219,372	222,750	0.77
In Justitia 4.875% 20-15.08.25 Regs	125,000	EUR	125,000	129,062	0.45

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
K2a Knaust Frn 20-28.08.23	1,250,000	SEK	120,960	125,521	0.44
Lansbk 0.5% 17-19.09.22	450,000	EUR	449,588	454,311	1.57
Latour inv. Frn 18-16.03.22	2,000,000	SEK	196,313	199,998	0.69
Nibe Indust Frn 17-11.04.22	3,000,000	SEK	299,516	300,706	1.04
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	199,231	0.69
Nordax Bank Frn 19-07.06.22	2,000,000	SEK	187,320	199,020	0.69
Nordax Bank Frn 19-28.05.29	2,500,000	SEK	220,483	244,441	0.85
Nordea Bank 1% 16-07.09.26	200,000	EUR	198,782	201,000	0.70
Nordic Frn 20-26.06.25	2,000,000	SEK	189,398	205,178	0.71
Polygon 4% 18-23.02.23	300,000	EUR	300,360	301,500	1.05
Resurs Bank Frn 17-16.03.21	2,000,000	SEK	209,537	199,340	0.69
Resurs Bank Frn 18-30.08.21	2,000,000	SEK	190,537	199,232	0.69
Rikshem 1.25% 17-28.06.24	266,000	EUR	271,770	274,796	0.95
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	198,014	0.69
Sagax 2.25% 19-13.03.25	200,000	EUR	203,370	212,854	0.74
Samhall Nor Frn 19-Perp	4,000,000	SEK	364,877	395,081	1.37
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	230,966	0.80
Sca Ab 0.375% 18-24.05.21	2,000,000	SEK	194,026	199,150	0.69
Sca Ab 0.75% 20-23.09.25	2,000,000	SEK	191,465	197,486	0.68
Scania Frn 16-06.09.21	3,000,000	SEK	305,186	299,987	1.04
Seb 2.5% 14-28.05.26	238,000	EUR	250,435	240,370	0.83
Securitas 1.25% 18-06.03.25	200,000	EUR	198,514	208,172	0.72
Shb 5.25% 15-Perp	350,000	USD	306,506	286,757	0.99
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	200,240	0.69
Skanska Fin Frn 18-24.05.23	2,000,000	SEK	194,732	198,454	0.69
Sod Sko Eko Frn 16-07.06.21	2,000,000	SEK	195,223	199,955	0.69
Stromma Frn 16-27.05.21	2,000,000	SEK	202,654	144,470	0.50
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	203,677	0.71
Telia 0.125% 20-27.11.30	177,000	EUR	175,740	176,002	0.61
Telia 3% 17-04.04.78 Regs	200,000	EUR	202,200	210,043	0.73
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	195,625	189,000	0.66
Vattenfall 3% 15-19.03.77	300,000	EUR	297,558	322,875	1.12
Volvo Car 2.50% 20-07.10.27	138,000	EUR	138,000	145,907	0.51
			12,457,032	12,678,276	43.95
Total - Bonds			26,755,576	26,695,114	92.53
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			26,755,576	26,695,114	92.53
Other Transferable securities					
Bonds					
Denmark					
Hesalight 7% 14-12.12.19	700,000	EUR	665,799	35,000	0.12
			665,799	35,000	0.12

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Tieto Corp 2.0% 20-17.06.25	200,000	EUR	198,928	206,460	0.72
			198,928	206,460	0.72
Norway					
Bulk In Frn 20-14.07.23	2,000,000	NOK	183,406	194,731	0.68
Digiplex No Frn 20-12.05.23	2,000,000	NOK	178,676	196,412	0.68
Dolphin 0% 09.03.16 /Strip /Dflt	67,037	NOK	-	-	-
Dolphin 0% 12-Perp /Strip lo	45,045	NOK	-	-	-
Dolphin 0% 13-Perp /Strip lo	65,595	NOK	-	-	-
Hedgehog Frn 18-03.10.25 /Pl	2,953,208	NOK	266,341	280,494	0.97
			628,423	671,637	2.33
Sweden					
Goldcup 100 Frn 20-30.04.23	2,500,000	SEK	240,754	248,795	0.86
			240,754	248,795	0.86
Total - Bonds			1,733,904	1,161,892	4.03
Total - Other Transferable securities			1,733,904	1,161,892	4.03
TOTAL INVESTMENT PORTFOLIO			28,489,480	27,857,006	96.56

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	44.81	Banks and Financial Institutions	22.41
Denmark	18.78	Holding and Finance Companies	9.82
Finland	14.00	Real Estate Companies	9.72
Norway	13.84	Mechanics, Machinery	7.49
Bermuda Islands	2.13	Other Services	6.56
Iceland	1.96	Insurance	5.81
Great Britain	1.04	Forest Products and Paper Industry	5.31
	96.56	Public Services	5.07
		News Transmission	4.93
		Mortgage and Funding Institutions	3.90
		Transportation	3.47
		Consumer Goods	1.76
		Food and Distilleries	1.69
		Automobile Industry	1.55
		Petrol	1.43
		Pharmaceuticals and Cosmetics	1.38
		Non-Ferrous Metals	1.07
		Chemicals	0.98
		Internet Software	0.72
		Investment Funds	0.69
		Mines, Heavy Industries	0.69
		Retail	0.12
			96.56

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Russia

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
British Virgin Islands					
Mail. Ru Gr /Gdr	8,257	USD	242,366	220,462	2.14
			242,366	220,462	2.14
Cyprus					
Global Ports Inv /Gdr	17,508	USD	65,594	50,073	0.49
Ozon Holdings Plc /Sadr	2,250	USD	67,500	99,022	0.96
Tcs Group Holding Plc /Gdr	6,807	USD	161,373	213,740	2.07
			294,467	362,835	3.52
Great Britain					
Tbc Bank Group Plc	1,531	GBP	26,775	25,843	0.25
			26,775	25,843	0.25
Jersey					
Polymetal	15,655	GBP	273,710	362,926	3.52
			273,710	362,926	3.52
Kazakhstan					
Halyk Bank /Sgdr	7,643	USD	97,002	89,423	0.87
			97,002	89,423	0.87
Russia					
Acron Ojsc	754	USD	44,112	59,743	0.58
Alrosa Cjsc Shs	265,135	USD	249,853	348,586	3.38
Ao Tatneft	71,671	USD	539,512	490,840	4.76
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	56,357	0.55
Gazprom	357,462	USD	930,572	1,016,561	9.87
Gk Pik Shs	12,604	USD	73,264	100,761	0.98
Groupe Lsr /Sgdr Repr. Sreg S	40,823	USD	108,550	92,668	0.90
Inter Rao Ues Ojsc	1,245,298	USD	76,761	88,456	0.86
Jsc Surgutneftegaz /Pref.	850,628	USD	428,252	475,812	4.62
Lukoil Holding	13,284	USD	915,835	917,926	8.91
Magnit Jsc	6,927	USD	395,437	525,013	5.10
Magnitogorsk Iron&Steel Works	626,110	USD	421,660	467,260	4.54
Mmc Norilsk Nickel Pjsc /Adr	15,966	USD	340,910	506,122	4.91
Mobile Telesystems Pjsc	96,405	USD	417,303	426,211	4.14
Moscow Exchange	119,425	USD	172,871	254,802	2.47
Novolipetsk Steel Regs /Gdr	17,587	USD	457,358	487,864	4.74
Rosneft Oil Company Ojsc	62,140	USD	336,060	361,590	3.51
Sberbank	199,994	USD	630,632	724,942	7.04
Sberbank /Pref.	15,408	USD	42,291	49,592	0.48
Severstal Pjsc /Sgdr	29,544	USD	404,268	521,747	5.07
			7,078,624	7,972,853	77.41
The Netherlands					
X5 Retail Group Nv /Sgdr	12,592	USD	355,996	461,875	4.49

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Yandex Nv -A-	11,844	USD	693,151	823,158	7.99
			1,049,147	1,285,033	12.48
Total - Shares			9,062,091	10,319,375	100.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,062,091	10,319,375	100.19
TOTAL INVESTMENT PORTFOLIO			9,062,091	10,319,375	100.19

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	77.41	Petrol	22.29
The Netherlands	12.48	Holding and Finance Companies	20.30
Cyprus	3.52	Mines, Heavy Industries	14.35
Jersey	3.52	Internet Software	11.09
British Virgin Islands	2.14	Banks and Financial Institutions	8.64
Kazakhstan	0.87	Food and Distilleries	5.10
Great Britain	0.25	Retail	4.49
	100.19	News Transmission	4.14
		Non-Ferrous Metals	3.52
		Chemicals	3.38
		Public Services	1.41
		Real Estate Companies	0.90
		Pharmaceuticals and Cosmetics	0.58
			100.19

DANSKE INVEST SICAV

Sverige

Statement of Investments as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	2,250,000	SEK	187,520,882	151,245,000	2.71
			187,520,882	151,245,000	2.71
Great Britain					
Astrazeneca Plc	185,000	SEK	122,117,094	153,254,000	2.74
			122,117,094	153,254,000	2.74
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	420,000	SEK	186,801,502	135,996,000	2.43
			186,801,502	135,996,000	2.43
Sweden					
Aak Ab	700,000	SEK	102,179,480	116,200,000	2.08
Af Poryr Ab	450,000	SEK	76,394,250	113,040,000	2.02
Assa Abloy Ab	575,000	SEK	102,262,132	116,437,500	2.08
Atlas Copco Ab	665,000	SEK	159,301,926	244,919,500	4.38
Bravida Holding Ab	825,000	SEK	62,804,763	90,337,500	1.62
Concentric	620,000	SEK	87,354,153	113,584,000	2.03
Dometic Group Ab	1,100,000	SEK	79,067,162	119,845,000	2.14
Embracer Group Ab Reg Shs B	1,125,000	SEK	90,103,218	221,175,000	3.96
Ericsson Tel. B	2,000,000	SEK	144,426,870	195,280,000	3.49
Essity Aktie -B	825,000	SEK	208,930,293	218,212,500	3.90
Fasadgrup Grp Rg	456,844	SEK	32,240,583	40,156,588	0.72
Fastighets Balder Ab B	275,000	SEK	76,041,018	117,947,500	2.11
Hennes & Mauritz Ab	1,650,000	SEK	298,404,457	283,800,000	5.08
Hexagon Ab B	370,000	SEK	190,463,312	277,426,000	4.96
Indutrade Ab	795,000	SEK	125,682,157	140,079,000	2.51
Instalco Ab	340,000	SEK	67,627,262	85,340,000	1.53
Investor Ab B	660,000	SEK	285,217,991	395,472,000	7.07
Nibe Industrier Ab	150,000	SEK	13,013,498	40,455,000	0.72
Nobina Ab	1,150,000	SEK	61,307,434	79,695,000	1.43
Nolato Ab /-B-	69,000	SEK	52,913,089	57,408,000	1.03
Platzer Fastigheter	520,000	SEK	25,034,075	55,848,000	1.00
Samhallsbyg	3,625,000	SEK	99,073,369	103,892,500	1.86
Sandvik Ab	1,100,000	SEK	155,868,401	221,430,000	3.96
Scandi Standard Ab	158,000	SEK	9,374,180	10,870,400	0.19
Sdiptech Rg -B	500,000	SEK	61,672,963	115,000,000	2.06
Securitas Ab B	900,000	SEK	130,742,407	119,475,000	2.14
Sinch Ab	135,000	SEK	79,210,389	180,900,000	3.24
Skandinav. Ensk. Banken A	2,250,000	SEK	205,548,233	190,125,000	3.40
Stillfront Grp Rg	1,675,000	SEK	42,954,591	167,500,000	3.00
Svenska Cellul. -B-	950,000	SEK	75,362,695	136,135,000	2.43
Swedish Orphan Biovitrum Ab	400,000	SEK	85,477,005	66,440,000	1.19
Teliasonera Ab	3,600,000	SEK	140,860,470	122,256,000	2.19
Trelleborg B	300,000	SEK	49,433,020	54,750,000	0.98
Volvo B	1,450,000	SEK	216,794,151	281,010,000	5.03
			3,693,140,997	4,892,441,988	87.53

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Sverige

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Switzerland					
Abb Ltd	875,000	SEK	179,248,318	200,375,000	3.59
			179,248,318	200,375,000	3.59
Total - Shares			4,368,828,793	5,533,311,988	99.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,368,828,793	5,533,311,988	99.00
TOTAL INVESTMENT PORTFOLIO			4,368,828,793	5,533,311,988	99.00

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.53	Mechanics, Machinery	22.66
Switzerland	3.59	Internet Software	10.20
Great Britain	2.74	News Transmission	8.11
Finland	2.71	Holding and Finance Companies	8.05
Luxembourg	2.43	Pharmaceuticals and Cosmetics	7.83
	99.00	Automobile Industry	6.46
		Banks and Financial Institutions	6.11
		Electronics and Electrical Equipment	5.12
		Retail	5.08
		Real Estate Companies	4.97
		Other Services	4.20
		Forest Products and Paper Industry	2.43
		Construction, Building Material	2.34
		Food and Distilleries	2.27
		Leisure	2.14
		Chemicals	1.03
			99.00

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Fmg Res 4.50% 19-15.09.27	75,000	USD	75,000	83,114	0.25
Mineral Res 8.125% 19-01.05.27 144a	145,000	USD	151,496	160,406	0.49
			226,496	243,520	0.74
Bermuda Islands					
Nabors Ind 7.25% 20-15.01.26 144a	50,000	USD	50,000	35,001	0.11
			50,000	35,001	0.11
British Virgin Islands					
Studio City 6.0% 20-15.07.25 144a	200,000	USD	200,000	211,760	0.65
			200,000	211,760	0.65
Canada					
Bausch 5.25% 19-30.01.30	80,000	USD	80,000	84,199	0.26
Bausch 5.25% 20-15.02.31 144a	80,000	USD	80,000	83,918	0.26
Bausch 7.25% 19-30.05.29 144a	175,000	USD	175,475	197,489	0.60
Bc 4.0% 20-15.10.30	160,000	USD	159,595	161,290	0.49
Bombardr 6.125% 13-15.01.23 144a	220,000	USD	200,338	215,050	0.66
First Quan 7.5% 17-01.04.25 144a	615,000	USD	608,051	639,256	1.95
Gfl Env 4.0% 20-01.08.28	65,000	USD	64,461	65,803	0.20
Intelligent 6.0% 20-15.09.28	25,000	USD	25,000	25,625	0.08
Mattamy 5.25% 19-15.12.27 144a	85,000	USD	85,000	89,887	0.27
Methanex 5.25% 19-15.12.29	5,000	USD	4,550	5,400	0.02
Methanex 5.65% 14-01.12.44	25,000	USD	20,047	26,812	0.08
Open Text 3.875% 20-15.02.28 144a	90,000	USD	90,000	93,963	0.29
Open Text 4.125% 20-15.02.30	70,000	USD	70,000	74,466	0.23
Parkland 6% 18-01.04.26 144a	145,000	USD	148,263	152,250	0.46
Seven Gen 5.375% 17-30.09.25 144a	35,000	USD	31,325	35,700	0.11
			1,842,105	1,951,108	5.96
Cayman Islands					
Shelf Drl 8.25% 18-15.02.25 144a	115,000	USD	106,806	51,894	0.16
Wynn Macau 5.50% 20-15.01.26 144a	200,000	USD	200,500	208,482	0.63
			307,306	260,376	0.79
France					
Sfr 5.125% 20-15.01.29	200,000	USD	201,000	205,500	0.63
			201,000	205,500	0.63
Great Britain					
Connect Fin 6.75% 19-01.10.26 144a	200,000	USD	161,860	214,250	0.65
Vmed 5.5% 19-15.05.29 144a	250,000	USD	254,375	271,250	0.83
			416,235	485,500	1.48
Ireland					
Ardagh Pck 5.25% 20-15.08.27 144a	200,000	USD	192,500	209,908	0.64

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
James Hardi 5% 17-15.01.28 144a	235,000	USD	235,564	249,438	0.76
			428,064	459,346	1.40
Italy					
unicredit 5.459% 20-30.06.35 144a	200,000	USD	203,400	219,656	0.67
			203,400	219,656	0.67
Liberia					
Royal Carib 11.50% 20-01.06.25 144a	45,000	USD	52,150	52,481	0.16
			52,150	52,481	0.16
Luxembourg					
Altice Fin 5.0% 20-15.01.28 144a	200,000	USD	184,560	204,927	0.62
Arcelormit St-Up 11-01.03.41	60,000	USD	66,775	82,685	0.25
Ard Fin 6.5% 19-30.06.27 /Pik 144a	200,000	USD	173,000	211,500	0.65
Camelot Fin 4.5% 19-01.11.26 144a	75,000	USD	75,000	78,304	0.24
Tcom It Cap 7.2% 06-18.07.36	135,000	USD	141,075	178,969	0.55
Telenet 5.5% 17-01.03.28	200,000	USD	192,875	214,120	0.65
			833,285	970,505	2.96
Panama					
Carnival 7.625% 01.03.26 144a	45,000	USD	45,000	48,782	0.15
Carnival 9.875% 20-01.08.27 144a	45,000	USD	48,400	52,206	0.16
			93,400	100,988	0.31
The Netherlands					
Teva Phar 2.8% 16-21.07.23	60,000	USD	51,301	59,504	0.18
Teva Phar 3.15% 16-01.10.26	490,000	USD	415,215	474,222	1.45
Teva Phar 4.1% 16-01.10.46	45,000	USD	36,250	40,420	0.13
Ziggo Fin 5.5% 16-15.01.27 144a	276,000	USD	258,578	289,110	0.88
			761,344	863,256	2.64
United States of America					
Alberts C I 4.625% 19-15.01.27	75,000	USD	75,750	80,088	0.24
Alllegh Tech 5.875% 19-01.12.27	10,000	USD	10,000	10,596	0.03
Ally Fin 5.75% 15-20.11.25	210,000	USD	215,366	244,537	0.75
Am Airlines 11.75% 15.07.25 144a	55,000	USD	54,450	63,360	0.19
American Ai 5% 19-01.06.22	10,000	USD	8,500	8,925	0.03
Amr Wdm 4.875% 18-15.03.26 144a	145,000	USD	143,187	148,625	0.45
Amwins Gr 7.75% 18-01.07.26 144a	140,000	USD	146,650	149,895	0.46
Angi Home 3.875% 20-15.08.28	40,000	USD	40,000	40,490	0.12
Antero Res 8.375% 21-15.07.26	40,000	USD	40,685	40,825	0.12
Apache 4.25% 12-15.01.44	35,000	USD	24,560	34,519	0.11
Apache 4.25% 19-15.01.30	50,000	USD	42,139	51,877	0.16
Aramark Ser 6.375% 20-01.05.25 144a	80,000	USD	81,925	85,556	0.26
Aramark Svc 4.75% 16-01.06.26	10,000	USD	8,500	10,274	0.03
Aramark Svc 5% 18-01.02.28 144a	15,000	USD	13,500	15,818	0.05
Arches Buye 6.125% 01.12.28 144a	15,000	USD	15,000	15,464	0.05
Asbury Auto 4.50% 20-01.03.28	16,000	USD	16,000	16,680	0.05
Asbury Auto 4.75% 20-01.03.30	61,000	USD	58,932	65,422	0.20
Ascent Reso 7% 18-01.11.26 144a	70,000	USD	63,924	65,800	0.20

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Assuredpart 5.625% 20-15.01.29	30,000	USD	30,000	31,434	0.10
Avantor 4.625% 20-15.07.28 144a	75,000	USD	75,000	79,312	0.24
Aviation 5.50% 20-15.12.24 144a	85,000	USD	84,183	94,141	0.29
Avient 5.75% 20-15.05.25	55,000	USD	55,000	58,437	0.18
Avis Budget 5.75% 20-15.07.27 144a	50,000	USD	46,000	51,062	0.16
Bcpe Ulyss 6.25% 20-15.01.29	15,000	USD	15,000	15,563	0.05
Bldr 5.0% 20-01.03.30	55,000	USD	55,000	59,282	0.18
Block Com 4.875% 20-01.03.28	15,000	USD	15,000	15,450	0.05
Blue Racer 7.625% 20-15.12.25	85,000	USD	90,317	90,601	0.28
Boise Casca 4.875% 20-01.07.30	5,000	USD	5,000	5,413	0.02
Boyd Gam 4.75% 20-01.12.27	85,000	USD	85,000	87,769	0.27
Buckeye Par 5.85% 13-15.11.43	15,000	USD	12,600	14,663	0.04
Buckeye Prtns 5.6% 14-15.10.44	20,000	USD	16,588	19,200	0.06
Bway 7.25% 17-15.04.25 144a	15,000	USD	12,225	15,157	0.05
By Crown /By 4.25% 20-31.01.26 144a	30,000	USD	30,000	30,750	0.09
Calpine 5.125% 19-15.03.28 144a	220,000	USD	220,000	233,517	0.71
Carpenter 6.375% 20-15.07.28	5,000	USD	5,000	5,507	0.02
Carvana 5.625% 20-01.10.25	130,000	USD	130,000	133,412	0.41
Carvana 5.875% 20-01.10.28 144a	50,000	USD	50,000	51,756	0.16
Cbs Out Am 5% 19-15.08.27	45,000	USD	46,077	46,089	0.14
Cco Hldgs 4.50% 20-01.05.32	35,000	USD	35,000	37,359	0.11
Cco Hldgs 4.50% 20-15.08.30	50,000	USD	51,250	53,494	0.16
Cco Hldgs 4.75% 19-01.03.30 144a	110,000	USD	111,237	118,594	0.36
Cco Hldgs 5% 17-01.02.28 144a	580,000	USD	576,987	615,136	1.88
Cedar Fair 5.375% 14-01.06.24	30,000	USD	29,450	30,213	0.09
Cedar Fair 6.5% 20-01.10.28	50,000	USD	50,000	53,750	0.16
Centene 5.375% 18-01.06.26 144a	300,000	USD	315,000	316,590	0.97
Centurylink 5.125% 19-15.12.26	135,000	USD	131,226	142,555	0.44
Chemours Co 5.375% 17-15.05.27	45,000	USD	34,913	47,925	0.15
Chen Eng 4.50% 20-01.10.29	230,000	USD	230,000	243,115	0.74
Chs 5.625% 20-15.03.27	30,000	USD	30,000	31,594	0.10
Chs 6.625% 20-15.02.25	80,000	USD	77,022	84,000	0.26
Chs 8% 19-15.03.26 144a	220,000	USD	225,125	237,875	0.73
Churchill 5.5% 19-01.04.27 144a	65,000	USD	68,386	68,819	0.21
Clear Chnl 9.25% 20-15.02.24	40,000	USD	38,600	40,450	0.12
Cleveland 6.75% 20-15.03.26 144a	10,000	USD	10,044	10,795	0.03
Cleveland 9.875% 20-17.10.25 144a	65,000	USD	66,850	76,557	0.23
Colt Merger Sub 6.25% 01.07.25 144a	55,000	USD	55,000	58,508	0.18
Colt Merger Sub 8.125% 01.07.27 144a	65,000	USD	68,037	72,025	0.22
Com Metals 5.375% 17-15.07.27	60,000	USD	59,088	63,428	0.19
Commscope 7.125% 20-01.07.28	10,000	USD	10,016	10,648	0.03
Commscope 8.25% 19-01.03.27 144a	40,000	USD	40,714	42,800	0.13
Commscope T 5% 17-15.03.27 144a	190,000	USD	178,072	187,625	0.57
Commscope T 6% 15-15.06.25 144a	138,000	USD	128,687	140,415	0.43
Comstock Re 9.75% 20-15.08.26	65,000	USD	63,852	69,387	0.21
Cont Res 3.8% 14-01.06.24	50,000	USD	36,938	51,562	0.16
Cont Res 4.375% 17-15.01.28	15,000	USD	13,197	15,407	0.05
Cont Res 4.5% 13-15.04.23	7,000	USD	5,724	7,268	0.02
Cont Res 4.9% 14-01.06.44	45,000	USD	32,763	44,149	0.13
Cont Res 5.75% 20-15.01.31	15,000	USD	15,000	16,596	0.05
Cornerstone 6.125% 20-15.01.29 144a	65,000	USD	65,000	69,363	0.21

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cp Atlas Bu 7.0% 20-01.12.28 144a	20,000	USD	20,000	20,750	0.06
Crc Escrow 5.25% 17-15.10.25 144a	40,000	USD	34,150	40,520	0.12
Csc Hld Inc 5.75% 19-15.01.30	200,000	USD	211,250	219,500	0.67
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,387	286,537	0.88
Cvr Ene 5.25% 15.02.25 144a	20,000	USD	17,218	19,200	0.06
Dal 7.375% 20-15.01.26	60,000	USD	60,531	68,516	0.21
Davita 3.75% 20-15.02.31	75,000	USD	75,000	76,066	0.23
Dcp Mid Op 5.125% 19-15.05.29	10,000	USD	9,525	11,000	0.03
Dcp Mid Op 5.375% 18-15.07.25	20,000	USD	19,475	21,950	0.07
Dcp Mid Op 5.625% 20-15.07.27	60,000	USD	60,000	66,756	0.20
Devon Energ 5.6%11-15.07.41	20,000	USD	21,072	24,432	0.07
Diamond 5.375% 19-15.08.26 144a	80,000	USD	72,214	65,100	0.20
Diamond 6.625% 19-15.08.27 144a	60,000	USD	31,738	36,450	0.11
Diamond1 8.35% 16-15.07.46 144a	45,000	USD	65,664	67,549	0.21
Dish Dbs 5.875% 14-15.11.24	365,000	USD	357,058	381,527	1.17
Dish Dbs 7.375% 20-01.07.28	105,000	USD	105,000	112,656	0.34
Dish Dbs7.75% 16-01.07.26	220,000	USD	226,875	246,928	0.75
Dun Brads 6.875% 19-15.08.26 144a	48,000	USD	50,772	51,600	0.16
Eer 6.625% 20-15.07.25 144a	15,000	USD	15,038	16,050	0.05
Eer Fin 5.5% 17-30.01.26 144a	10,000	USD	9,725	10,250	0.03
Encompass H 4.5% 19-01.02.28	90,000	USD	89,595	94,608	0.29
Encompass H 4.75% 19-01.02.30	115,000	USD	114,475	123,280	0.38
Energizer 4.375% 20-31.03.29	55,000	USD	55,000	57,147	0.17
Enlink Mp 4.15% 15-01.06.25	20,000	USD	19,748	19,650	0.06
Enlink Mp 5.45% 17-01.06.47	100,000	USD	67,187	79,750	0.24
Enpro Indus 5.75% 19-15.10.26	200,000	USD	205,000	212,500	0.65
Eqc Corp 6.125% 20-01.02.25	95,000	USD	95,495	108,609	0.33
Eqc Corp 7.0% 20-01.02.30	50,000	USD	43,156	61,409	0.19
Eqc Mdstm 5.5% 18-15.07.28	30,000	USD	25,638	32,500	0.10
Eqc Mdstm 6.0% 20-01.07.25	55,000	USD	55,000	60,225	0.18
Eqc Mdstm 6.5% 18-15.07.48	70,000	USD	56,700	72,905	0.22
Eqc Mdstm 6.50% 20-01.07.27	50,000	USD	50,000	56,698	0.17
Expedia 3.25% 20-15.02.30	235,000	USD	214,246	244,696	0.75
Expedia 4.625% 20-01.08.27 144a	45,000	USD	44,999	50,430	0.15
Expedia 6.25% 20-01.05.25	120,000	USD	120,000	139,055	0.42
Expedia 7.0% 20-01.05.25	60,000	USD	60,000	66,110	0.20
Ford Mc 4.25% 12-20.09.22	220,000	USD	199,327	227,388	0.69
Ford Mc 4.542% 19-01.08.26	200,000	USD	162,060	212,964	0.65
Ford Motor 8.50% 20-21.04.23	130,000	USD	130,000	146,280	0.45
Ford Motor 9.0% 20-22.04.25	335,000	USD	344,735	409,648	1.25
Freedom Mor 7.625% 20-01.05.26	70,000	USD	70,000	73,150	0.22
Gcp Applie 5.5% 18-15.04.26 144a	200,000	USD	203,000	206,000	0.63
General Mot 5.2% 01.04.45	70,000	USD	70,933	84,788	0.26
General Mot 6.25% 02.10.43	135,000	USD	106,551	181,954	0.56
General Mot 6.75% 16-01.04.46	40,000	USD	31,325	57,468	0.18
Genesis Lp 7.75% 20-01.02.28	65,000	USD	65,000	62,562	0.19
Gldn Nug 6.75% 16-15.10.24 144a	35,000	USD	33,701	34,730	0.11
Goodyear Ti 5% 16-31.05.26	155,000	USD	153,109	158,872	0.49
Gpc Merger 7.125% 20-15.08.28	20,000	USD	20,000	22,000	0.07
Gpi 4.0% 20-15.08.28 144a	10,000	USD	10,000	10,257	0.03
Graftech 4.625% 15.12.28 144a	20,000	USD	20,000	20,212	0.06

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DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Gray 4.75% 20-15.10.30 144a	5,000	USD	5,000	5,113	0.02
Gray Escrow 7% 18-15.05.27 144a	65,000	USD	70,525	71,286	0.22
Harvest Mid 7.50% 20-01.09.28	30,000	USD	30,000	31,800	0.10
Hess Midstr 5.625% 19-15.02.26	300,000	USD	309,570	312,000	0.95
Hexion Inc 7.875% 19-15.07.27	10,000	USD	9,356	10,700	0.03
Hill-Rom 4.375% 19-15.09.27	20,000	USD	20,000	20,800	0.06
Hillenbrand 5.75% 20-15.06.25	15,000	USD	15,000	16,236	0.05
Hilton Dome 4.0% 20-01.05.31	60,000	USD	60,000	63,300	0.19
Hj Heinz Co 5.2% 16-15.07.45	5,000	USD	4,950	5,937	0.02
Hosp Pty Tr 4.35% 19-01.10.24	45,000	USD	40,008	44,212	0.13
Host Hotel 3.50% 20-15.09.30	50,000	USD	49,351	52,741	0.16
Icahn Enter 5.25% 19-15.05.27	420,000	USD	424,161	451,941	1.38
Iheartcomm 8.375% 19-01.05.27	385,000	USD	401,928	410,622	1.25
Inst Bldng 5.75% 19-01.02.28	25,000	USD	25,000	26,625	0.08
Irb Hld 6.75% 18-15.02.26 144a	35,000	USD	35,365	36,137	0.11
Iron 4.875% 19-15.09.29	105,000	USD	105,000	110,775	0.34
Iron Mt 4.875% 17-15.09.27 144a	40,000	USD	41,034	41,784	0.13
J2 Global 4.625% 20-15.10.30	30,000	USD	30,000	31,716	0.10
Jaguar HI 5.0% 20-15.06.28 144a	45,000	USD	45,000	48,037	0.15
Jeld-We 4.625% 17-15.12.25 144a	240,000	USD	235,814	245,700	0.75
Ken Garff A 4.875% 20-15.09.28	75,000	USD	74,541	78,000	0.24
Kraft Foods 5% 12-04.06.2042 Sr	60,000	USD	60,814	70,271	0.21
Kraft Heinz 4.875% 19-01.10.49 144a	120,000	USD	117,596	139,480	0.43
Kraft Heinz 5.50% 20-01.06.50	30,000	USD	30,075	37,672	0.12
Ladder Cap 4.25% 20-01.02.27 144a	140,000	USD	113,778	137,200	0.42
Ladder Cap 5.25% 17-01.10.25 144a	15,000	USD	12,441	14,963	0.05
Ladder Cap 5.875% 14-01.08.21 144a	23,000	USD	20,758	22,971	0.07
Lamar Media 3.75% 20-15.02.28	15,000	USD	15,000	15,300	0.05
Lamar Media 4.0% 20-15.02.30	30,000	USD	30,000	31,259	0.10
Lamb Wstn 4.875% 15.05.28 144a	20,000	USD	20,000	22,425	0.07
Lithia Moto 4.375% 20-15.01.31 144a	35,000	USD	35,000	37,275	0.11
Live Nation 3.75% 15.01.28 144a	30,000	USD	30,000	30,421	0.09
Live Nation 4.75% 19-15.10.27	110,000	USD	106,780	112,889	0.34
Logan Merge 5.50% 20-01.09.27 144a	30,000	USD	30,000	31,493	0.10
Ltd Brands 5.25% 18-01.02.28	30,000	USD	23,150	31,256	0.10
Ltd Brands 6.625% 20-01.10.30	30,000	USD	30,000	33,150	0.10
Ltd Brands 6.75% 16-01.07.36	25,000	USD	18,588	27,882	0.09
Ltd Brands 6.875% 15-01.11.35	40,000	USD	40,644	44,900	0.14
Lvit 4.625% 19-15.09.27	150,000	USD	151,312	156,906	0.48
Marriott 6.5% 19-15.09.26	30,000	USD	31,125	31,494	0.10
Marriott Ow 4.75% 20-15.01.28	210,000	USD	211,437	212,705	0.65
Matador Res 5.875% 18-15.09.26	20,000	USD	18,950	19,100	0.06
Mattel Inc 5.875% 19-15.12.27	25,000	USD	24,801	27,781	0.08
Meredith 6.875% 19-01.02.26	60,000	USD	63,675	59,065	0.18
Meritor 4.50% 20-15.12.28	15,000	USD	15,000	15,375	0.05
Mgm Growth 5.75% 19-01.02.27	55,000	USD	59,279	62,217	0.19
Mgm Resorts 5.5% 19-15.04.27	90,000	USD	82,775	100,381	0.31
Midconti 5.375% 19-15.08.27 144a	40,000	USD	40,000	41,800	0.13
Mph Merger 5.75% 20-01.11.28	30,000	USD	30,000	29,484	0.09
MPT 3.50% 20-15.03.31	80,000	USD	80,000	82,884	0.25
Murphy Oil 5.875% 12-01.12.42	35,000	USD	26,775	30,800	0.09

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Murphy Oil 5.875% 19-01.12.27	30,000	USD	29,839	29,713	0.09
Natstar Mtg 5.125% 15.12.30 144a	45,000	USD	45,000	47,353	0.14
Natstar Mtg 6% 20-15.01.27 144a	35,000	USD	30,813	37,155	0.11
Navient 5.0% 20-15.03.27	95,000	USD	82,050	96,496	0.29
Navient 6.75% 17-25.06.25	185,000	USD	201,861	201,878	0.62
Ncr Corp 5.0% 20-01.10.28	20,000	USD	20,000	21,182	0.06
Ncr Corp 5.25% 20-01.10.30	25,000	USD	25,000	26,779	0.08
Ncr Corp 8.125% 20-15.04.25 144a	15,000	USD	15,000	16,751	0.05
Netflix 4.375% 16-15.11.26	280,000	USD	271,300	311,088	0.95
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	103,593	0.32
New Frtrss 6.75% 20-15.09.25 144a	110,000	USD	112,362	116,559	0.36
Newell 4.875% 20-01.06.25	15,000	USD	14,925	16,516	0.05
Newfield Ex 5.375% 15-01.01.26	60,000	USD	58,465	64,679	0.20
Nexstar 5.625% 19-15.07.27 144a	70,000	USD	71,837	75,025	0.23
Ngl Energy 7.5% 19-15.04.26	30,000	USD	31,219	18,225	0.06
Niel Fin 5.625% 20-01.10.28	65,000	USD	65,000	70,805	0.22
Niel Fin 5.875% 20-01.10.30	60,000	USD	60,000	67,512	0.21
Nordstrom 5% 13-15.01.44	45,000	USD	33,413	42,323	0.13
Novelis Cor 4.75% 20-30.01.30 144a	95,000	USD	95,312	101,650	0.31
Nustar 6% 19-01.06.26	140,000	USD	146,222	151,767	0.46
Occidental 5.875% 20-01.09.25	70,000	USD	70,000	74,550	0.23
Olin 5% 18-01.02.30	50,000	USD	42,088	53,250	0.16
Olin 5.125% 17-15.09.27	15,000	USD	12,650	15,692	0.05
Olin 5.625% 19-01.08.29	5,000	USD	4,400	5,431	0.02
Ovintiv 6.5% 04-15.08.34	55,000	USD	51,450	62,729	0.19
Ovintiv 6.625% 07-15.08.37	10,000	USD	9,375	11,248	0.03
Ovintiv Inc En. 07.375% 01-01.11.31	5,000	USD	5,938	5,931	0.02
Oxfn /Fnci 6.375% 17-15.12.22 144a	5,000	USD	4,863	4,988	0.02
Oxy 2.7% 12-15.02.23	25,000	USD	14,656	25,000	0.08
Oxy 2.9% 19-15.08.24	260,000	USD	159,589	251,282	0.77
Oxy 3% 16-15.02.27	15,000	USD	9,000	13,525	0.04
Oxy 3.2% 19-15.08.26	15,000	USD	10,575	14,025	0.04
Oxy 3.4% 16-15.04.26	125,000	USD	94,923	118,360	0.36
Oxy 3.5% 15-15.06.25	150,000	USD	79,587	145,500	0.44
Oxy 3.5% 19-15.08.29	30,000	USD	14,881	27,552	0.08
Oxy 4.4% 19-15.08.49	75,000	USD	44,600	62,812	0.19
Oxy 5.55% 19-15.03.26	35,000	USD	19,050	36,225	0.11
Oxy 8.50% 20-15.07.27	30,000	USD	30,000	34,621	0.11
Oxy 8.875% 20-15.07.30	25,000	USD	25,000	29,375	0.09
Panther Bf 8.5% 19-15.05.27 144a	80,000	USD	68,432	86,913	0.27
Par Pharma 7.5% 19-01.04.27 144a	26,000	USD	23,369	28,156	0.09
Parsley 5.625% 17-15.10.27 144a	105,000	USD	85,576	113,925	0.35
Parsley En 5.375% 15.01.25 144a	15,000	USD	11,775	15,424	0.05
Pattern Enr 4.50% 20-15.08.28	15,000	USD	15,000	15,919	0.05
Pbf Hold 6.0% 20-15.02.28	25,000	USD	16,321	14,250	0.04
Pbf Hold 9.25% 20-15.05.25 144a	30,000	USD	30,825	29,765	0.09
Pbh 5.125% 19-15.01.28	35,000	USD	35,000	37,012	0.11
Perfd Food G 5.5% 19-15.10.27 144a	45,000	USD	45,000	47,667	0.15
Petsmart 7.125% 15-15.03.23 114A	75,000	USD	73,333	75,000	0.23
Pg+E Corp 5.0% 20-01.07.28	40,000	USD	40,000	42,757	0.13
Pg+E Corp 5.25% 20-01.07.30	35,000	USD	35,000	38,599	0.12

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Pm Genl 9.50% 20-01.10.28 144a	35,000	USD	35,000	38,762	0.12
Post 4.625% 20-15.04.30 144a	125,000	USD	123,537	131,387	0.40
Presidio Ho 4.875% 20-01.02.27 144a	20,000	USD	20,000	21,216	0.06
Presidio Ho 8.25% 20-01.02.28 144a	20,000	USD	20,000	22,050	0.07
Prime Secur 6.25% 20-15.01.28 144a	125,000	USD	125,000	134,437	0.41
Prov Fd 6.375% 17-15.06.25 144a	50,000	USD	47,500	51,250	0.16
Providence 5.875% 20-15.11.25	15,000	USD	15,000	15,863	0.05
Prsly En 5.25% 17-15.08.25 144a	5,000	USD	3,850	5,208	0.02
Ptc 4.0% 20-15.02.28	50,000	USD	50,000	52,556	0.16
Quicken Loa 3.625% 20-01.03.29	185,000	USD	184,819	188,903	0.58
Quicken Loa 3.875% 20-01.03.31	185,000	USD	184,927	191,475	0.58
Quintiles 5% 19-15.05.27 144a	200,000	USD	206,240	212,605	0.65
Qvc Inc 4.45% 14-15.02.25	5,000	USD	4,750	5,339	0.02
Qvc Inc 4.85% 14-01.04.24	5,000	USD	4,525	5,414	0.02
Racksp Host 5.375% 20-01.12.28	30,000	USD	30,000	31,429	0.10
Range Resou 5% 17-15.03.23	8,000	USD	7,240	7,847	0.02
Rdt Hldc 6.50% 20-15.09.28 144a	60,000	USD	60,000	63,521	0.19
Realogy Gr 7.625% 20-15.06.25 144a	60,000	USD	61,250	65,143	0.20
Realogy Gr 9.375% 19-01.04.27	30,000	USD	32,625	33,225	0.10
Regional 5.375% 20-15.01.29	80,000	USD	80,000	79,770	0.24
Rp Escrow I 5.25% 20-15.12.25	20,000	USD	20,000	20,875	0.06
Sabre 7.375% 20-01.09.25	20,000	USD	20,000	21,677	0.07
Sabre 9.25% 20-15.04.25	25,000	USD	25,000	29,829	0.09
Sci Games 7% 19-15.05.28	30,000	USD	30,000	32,184	0.10
Sci Games 7.25% 19-15.11.29	30,000	USD	30,000	32,925	0.10
Select Med 6.25% 19-15.08.26	75,000	USD	75,000	80,323	0.25
Sensata 4.375% 19-15.02.30 144a	145,000	USD	145,237	156,948	0.48
Service Prp 7.50% 20-15.09.25	60,000	USD	63,863	69,362	0.21
Shift4 Paym 4.625% 20-01.11.26	20,000	USD	20,000	20,743	0.06
Sirius Xm 4.125% 20-01.07.30	85,000	USD	85,000	90,730	0.28
Sirius Xm 5.50% 19-01.07.29	80,000	USD	80,704	87,800	0.27
Six Flag 4.875% 16-31.07.24 144a	30,000	USD	27,913	30,139	0.09
Snc /Snc Fin 4.50% 20-15.05.29	45,000	USD	45,000	46,744	0.14
Speed Moto/ 4.875% 19-01.11.27	60,000	USD	60,000	59,100	0.18
Spirit Aero 4.6% 18-15.06.28	55,000	USD	46,562	54,404	0.17
Spirit Aero 7.50% 20-15.04.25	120,000	USD	120,384	129,878	0.40
Springleaf 7.125% 18-15.03.26	110,000	USD	120,439	128,966	0.39
Springleaf 8.875% 20-01.06.25	25,000	USD	25,000	28,260	0.09
Sprint Cap.Corp 6.875% 98-28	110,000	USD	115,864	144,925	0.44
Ss&C Tech I 5.5% 19-30.09.27 144a	70,000	USD	72,555	74,981	0.23
Staples Inc 7.5% 19-15.04.26 144a	65,000	USD	61,899	67,600	0.21
Sthwest En 7.5% 17-01.04.26	35,000	USD	36,463	36,718	0.11
Sthwest En 7.75% 17-01.10.27	5,000	USD	4,813	5,357	0.02
Sthwest En St-Up 15-23.01.25	55,000	USD	51,263	56,650	0.17
Summit Mat 5.25% 20-15.01.29	5,000	USD	5,000	5,260	0.02
Summit Mat 6.5% 19-15.03.27	140,000	USD	140,000	149,467	0.46
Surgery 6.75% 17-01.07.25	30,000	USD	29,725	30,525	0.09
Talen Egy 10.5% 17-15.01.26 144a	35,000	USD	26,288	30,975	0.09
Tallgrass 5.5% 16-15.09.24 144a	6,000	USD	5,865	6,105	0.02
Tallgrass 5.5% 17-15.01.28 144a	10,000	USD	9,125	10,192	0.03
Targa Res 5.875% 18-15.04.26	275,000	USD	291,500	289,594	0.88

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Taymor /Mon 5.125% 20-01.08.30	50,000	USD	50,000	56,000	0.17
Tenet 4.625% 20-15.06.28 144a	35,000	USD	35,000	36,920	0.11
Tenet Hlthc 5.125% 17-01.05.25	15,000	USD	13,425	15,265	0.05
Tenet Hlthc 6.125% 20-01.10.28	185,000	USD	185,000	192,554	0.59
Tenneco 7.875% 20-15.01.29	15,000	USD	15,000	16,875	0.05
Terrier M B 8.875% 19-15.12.27	35,000	USD	35,000	38,937	0.12
Teva Pharma 6.15% 06-01.02.36	20,000	USD	21,250	21,448	0.07
The Kraft 4.375% 16-01.06.46	165,000	USD	152,117	177,862	0.54
Tllgrss Enr 6.0% 20-01.03.27 144a	65,000	USD	64,084	67,356	0.21
Topbulid 5.625% 18-01.05.26 144a	240,000	USD	247,872	248,700	0.76
Townsq Med 6.875% 21-01.02.26	15,000	USD	15,000	15,675	0.05
Transdigm 5.50% 20-15.11.27	25,000	USD	24,125	26,374	0.08
Transdigm 6.25% 19-15.03.26 144a	175,000	USD	184,397	186,898	0.57
Transdigm 6.5% 15-15.05.25	70,000	USD	70,372	72,099	0.22
Treehouse 4.0% 20-01.09.28	40,000	USD	40,000	41,334	0.13
Tri Pointe 5.70% 20-15.06.28	25,000	USD	25,000	28,250	0.09
Uber 7.50% 20-15.05.25 144a	25,000	USD	25,000	27,006	0.08
Uber Techno 7.5% 19-15.09.27	110,000	USD	113,822	121,275	0.37
Uber Techno 8% 18-01.11.26	495,000	USD	528,758	539,661	1.65
Uniti Group 7.875% 20-15.02.25 144a	85,000	USD	84,575	91,763	0.28
Univision 6.625% 20-01.06.27	25,000	USD	25,000	26,864	0.08
Us Concr 5.125% 20-01.03.29	55,000	USD	55,000	56,375	0.17
Us Concr 6.375% 16-01.06.24	73,000	USD	73,086	75,596	0.23
Us Steel 6.25% 18-15.03.26	15,000	USD	9,850	13,848	0.04
Us Steel 6.875% 17-15.08.25	25,000	USD	19,288	23,749	0.07
Usis Me 6.875% 17-01.05.25 144a	100,000	USD	99,250	102,500	0.31
Utd Rent Na 3.875% 19-15.11.27	175,000	USD	175,000	184,817	0.56
Veritas Us 7.50% 20-01.09.25	60,000	USD	60,600	61,650	0.19
Vici Pro 4.125% 20-15.08.30 144a	55,000	USD	55,000	58,060	0.18
Vici Prop 4.625% 19-01.12.29 144a	5,000	USD	5,000	5,379	0.02
Wesco 7.125% 20-15.06.25 144a	40,000	USD	40,000	43,950	0.13
Wesco 7.25% 20-15.06.28 144a	55,000	USD	54,584	62,425	0.19
Western Dig 4.75% 18-15.02.26	70,000	USD	68,771	77,765	0.24
Western Gas 4.05% 20-01.02.30	85,000	USD	54,400	94,562	0.29
Western Gas 5.25% 20-01.02.50	45,000	USD	35,003	49,950	0.15
Western Gas 5.3% 18-01.03.48	5,000	USD	3,850	4,944	0.02
Western Gas 5.45% 14-01.04.44	40,000	USD	30,125	40,600	0.12
White Cap B 6.875% 20-15.10.28	10,000	USD	10,000	10,600	0.03
William Car 5.625% 15.03.27 144a	110,000	USD	110,000	115,775	0.35
Windstream 7.75% 20-15.08.28 144a	30,000	USD	29,969	30,282	0.09
Wolverine E 9.0% 19-15.11.26	20,000	USD	15,913	18,500	0.06
Wpx Energy 5.25% 19-15.10.27	15,000	USD	11,138	15,871	0.05
Wpx Energy 5.875% 20-15.06.28	30,000	USD	30,000	32,701	0.10
Wyn L Veg 5.5% 15-01.03.25 144a	120,000	USD	118,825	124,465	0.38
Wyndham 4.625% 19-01.03.30 144a	50,000	USD	50,000	52,828	0.16
Wyndham 6.625% 20-31.07.26	240,000	USD	250,431	274,800	0.84
Wyndham Wld 3.9% 01.03.23 Sr	5,000	USD	4,450	5,121	0.02
Xerox Holdi 5.0% 20-15.08.25	30,000	USD	30,000	31,892	0.10
Xerox Holdi 5.50% 20-15.08.28	30,000	USD	30,000	31,919	0.10

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Yum Brands 4.75% 19-15.01.30	285,000	USD	293,925	312,414	0.95
			22,921,025	25,006,333	76.40
Total - Bonds			28,535,810	31,065,330	94.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
			28,535,810	31,065,330	94.90
Other Transferable securities					
Bonds					
Canada					
Empire 7.0% 20-15.12.25	30,000	USD	30,000	31,537	0.10
			30,000	31,537	0.10
Ireland					
Endo 6.0% 20-30.06.28 144a	56,000	USD	28,960	47,600	0.14
			28,960	47,600	0.14
United States of America					
Caesars 25 5.75% 20-01.07.25 144a	25,000	USD	25,000	26,585	0.08
CHS 6.0% 20-15.01.29 144a	20,000	USD	20,000	21,185	0.07
Range Resou 9.25% 20-01.02.26	50,000	USD	47,950	52,286	0.16
			92,950	100,056	0.31
Total - Bonds			151,910	179,193	0.55
Total - Other Transferable securities			151,910	179,193	0.55
TOTAL INVESTMENT PORTFOLIO			28,687,720	31,244,523	95.45

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	76.71	Holding and Finance Companies	25.06
Canada	6.06	Petrol	9.93
Luxembourg	2.96	News Transmission	8.28
The Netherlands	2.64	Internet Software	6.83
Ireland	1.54	Leisure	6.26
Great Britain	1.48	Healthcare Education & Social Services	5.08
Cayman Islands	0.79	Construction, Building Material	3.29
Australia	0.74	Pharmaceuticals and Cosmetics	3.08
Italy	0.67	Mines, Heavy Industries	2.93
British Virgin Islands	0.65	Transportation	2.86
France	0.63	Automobile Industry	2.27
Panama	0.31	Food and Distilleries	2.00
Liberia	0.16	Banks and Financial Institutions	1.74
Bermuda Islands	0.11	Public Services	1.67
	95.45	Aerospace Technology	1.56
		Mechanics, Machinery	1.31
		Chemicals	1.29
		Consumer Goods	1.18
		Office Equipment, Computers	1.16
		Retail	1.07
		Insurance	0.87
		Miscellaneous	0.87
		Packaging and Container Industry	0.71
		Real Estate Companies	0.69
		Other Services	0.62
		Electronics and Electrical Equipment	0.57
		Graphic Art, Publishing	0.50
		Tyres & Rubber	0.49
		Electronic Semiconductor	0.48
		Textile	0.35
		Environmental Services & Recycling	0.20
		Mortgage and Funding Institutions	0.16
		Agriculture and Fishing	0.07
		Forest Products and Paper Industry	0.02
			95.45

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020

NOTE 1 – GENERAL

Danske Invest SICAV (the "SICAV") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law"). The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The SICAV was incorporated on June 30, 2011 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the 2010 Law.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg "Registre de Commerce et des Sociétés" under the number B 161867.

An Extraordinary General Meeting took place on July 31, 2020 whereby the Articles of Incorporation were approved to reflect the new provisions of the Luxembourg Companies Act of August 10, 1915, as amended, in particular further to the law of August 10, 2016 modernising the Companies Act and to the regulation dated December 5, 2017 coordinating such act. The Articles were first published on August 10, 2011 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (*Recueil électronique des sociétés et associations*) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

Until December 31, 2019, Danske Invest Management Company served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the SICAV and the Management Company.

As from January 1, 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Parallelsvej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company are performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following Investment Funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest Allocation.

The SICAV is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant fund "Description" in the current Prospectus. Each fund "Description" forms an integral part of the current Prospectus.

On December 31, 2020, twenty five funds are operational:

- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe
- Emerging and Frontier Markets
- Emerging Markets Debt Hard Currency
- Euro Sustainable High Yield Bond (name change from Euro High Yield Bond, effective January 31, 2020)
- Europe
- Europe High Dividend
- Europe Small Cap
- European Bond
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Emerging Markets
- Global Emerging Markets Small Cap
- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration
- Global Sustainable Future (name change from Global StockPicking, effective November 10, 2020)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 1 – GENERAL (continued)

- India
- Japan
- Nordic Corporate Bond
- Russia
- Sverige
- US High Yield Bond

The fund Swedish Bond was liquidated on September 1, 2020. This was due to the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner.

In order to optimise the Luxembourg product range of Danske Group, four fund mergers were carried out successfully on October 8, 2020 as outlined below:

- Eastern Europe ex. Russia into Eastern Europe
- Global High Dividend into Global StockPicking (renamed as Global Sustainable Future effective November 10, 2020)

The fund Eastern Europe Absolute was liquidated on October 19, 2020. This was due to the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner. As at December 31, 2020 the following cash was outstanding and this cash will be used to pay performance fees for 2020, management, operating and admin fees for the last quarter of 2020, which could not be paid at liquidation date, due to some outstanding dividend receivables only paid to the fund in the first quarter of 2021.

- Eastern Europe Absolute: DKK -0,06, EUR 452,367 and USD -2,04.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of investments in portfolio

In general, the value of each fund's assets is determined as follows:

(i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.

(ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.

(iii) **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.

(iv) **Derivatives that are traded on stock exchanges or regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

Derivatives that are not traded on stock exchanges or regulated markets. Valued at liquidation value, according to policies applied consistently for each given type of derivative.

(v) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.

(vi) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the Board of Directors of the Management Company, based on mark-to-market practice using standard market practice.

(vii) **All other swaps.** Valued at market value, with reference to the applicable rate curve.

(viii) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

(ix) **All other assets.** Valued in good faith at a prudent estimate of their sales price.

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the Management Company can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(x) **Timing of asset pricing:** the funds generally use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the NAV.

(xi) The Management Company valued the following security Getback S.A. at zero on October 24, 2018, based on the uncertainty of the outcome of a finance restructuring undergoing between the company and PKO Bank and state investment fund PFR S.A., and the fact that Warsaw Stock Exchange has suspended trading in the security. The security is held in Eastern Europe fund.

(xii) The Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.12% of the Net Asset of Nordic Corporate Bond fund on December 31, 2020.

(xiii) The Management Company valued the following security on the basis of the probable realizable value Neon Cap FRN 06.01.28 at JPY 72.42 per share, which represents 0.04% of the Net Asset of Emerging Markets Debt Hard Currency fund on December 31, 2020.

(xiv) The Management Company valued the following security Nmc Health Plc at zero on March 27, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging and Frontier Markets fund.

(xv) The Management Company valued the security Coffee Day Enterprises Ltd at INR 26.35 per share after the stock was suspended since August 24, 2020. This security represents 0.12% of the Net Asset of Emerging and Frontier Markets on December 31, 2020.

b) Unrealised capital gain tax on investments

There may be changes in the tax laws or interpretations of such laws of various jurisdictions in which the funds operate or invest in. As a result the fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the fund operates or invests in. These changes may affect adversely to the ability to efficiently realise income or capital gains. Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the net asset value on a daily basis.

c) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2020.

The exchange rates used as at December 31, 2020 for the Combined financial statements of the SICAV are as follows:

1	AED	=	0.222851	EUR
1	AUD	=	0.631073	EUR
1	BRL	=	0.157592	EUR
1	BWP	=	0.075717	EUR
1	CAD	=	0.643071	EUR
1	CHF	=	0.924619	EUR
1	CLP	=	0.001152	EUR
1	CNY	=	0.125167	EUR
1	COP	=	0.000240	EUR
1	CZK	=	0.038112	EUR
1	DKK	=	0.134358	EUR
1	EGP	=	0.052039	EUR
1	GBP	=	1.119388	EUR
1	HKD	=	0.105588	EUR
1	HUF	=	0.275752	EUR
1	IDR	=	0.005826	EUR
1	ILS	=	0.254731	EUR
1	INR	=	0.011208	EUR
1	JPY	=	0.792761	EUR
1	KES	=	0.007496	EUR

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	KRW	=	0.000754	EUR
1	MAD	=	0.091782	EUR
1	MUR	=	0.020619	EUR
1	MXN	=	0.041135	EUR
1	MYR	=	0.203497	EUR
1	NGN	=	0.002073	EUR
1	NOK	=	0.095468	EUR
1	NZD	=	0.588958	EUR
1	PEN	=	0.226185	EUR
1	PHP	=	0.017045	EUR
1	PKR	=	0.005124	EUR
1	PLN	=	0.219119	EUR
1	RON	=	0.205474	EUR
1	RUB	=	0.011069	EUR
1	SAR	=	0.218191	EUR
1	SEK	=	0.099490	EUR
1	SGD	=	0.619375	EUR
1	THB	=	0.027322	EUR
1	TRY	=	0.110126	EUR
1	TWD	=	0.029133	EUR
1	USD	=	0.818565	EUR
1	VND	=	0.035463	EUR
1	ZAR	=	0.055743	EUR
1	ZMW	=	0.038676	EUR

Income and expenses expressed in a currency other than the base currency of the fund are converted at the applicable exchange rate prevailing at the transaction date.

d) Cost of investment securities

The acquisition cost of investment securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

e) Income/charges from investments

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the fund. Bank interest, interest on fixed income securities and interest on Contracts For Difference (CFDs) are accrued for each net asset valuation.

f) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

g) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Swing Pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's NAV may be adjusted.

This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of shareholders. No swing pricing adjustment was applied on December 31, 2020.

The NAV for all the funds in the SICAV have swung during the financial period with the exception of the following funds:

Global High Dividend* and Sverige.

i) Realised profit / loss on Contracts For Difference ("CFDs")

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is recorded in the Statement of Net Assets.

j) Swaps and Swaptions

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets.

A swaption can be defined as the option to enter into a specified swap agreement with the issuer on a specified future date.

k) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on sale of options are recorded in the Statement of Operations and Changes in Net Assets.

l) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2020. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2020 and December 31, 2019 is shown as Currency translation in the Combined Statement of Operations and Changes in Net Assets.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the investment managers.

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the “Operating and Administrative Expenses”) as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 2020 are listed in the table below.

The Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the fund and/or share class, which exceeds the actual related expenses incurred by the respective fund and/or share class.

The Operating and Administrative Expenses covers the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

- Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary’s remuneration; remuneration of the Central Administration agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV (no fees are paid to the Directors who are also employed by the Danske Bank Group) as well as auditors’ fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
 - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
 - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and current Prospectus;
 - any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
 - other customary administration and publication expenses arising from the fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending;
 - the costs and expenses incurred in connection with the formation of the fund and the initial issue of Shares by the fund.
 - Taxe d'Abonnement as described in note 5 to the Financial Statements for the following fund:
Sverige.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or share class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the fund:

- 1) brokerage fees and commissions
- 2) interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction
- 3) extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses
- 4) the payment of the Luxembourg subscription tax ("taxe d'abonnement") except for the funds mentioned above, as described in note 5 to the Financial Statements.

The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant fund and/or share class and are paid quarterly in arrears.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
China - class A	1.60%	1.60%	0.50%	0.50%
Danish Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WA-eur h	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WI-sek h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe - class I	0.90%	0.90%	0.50%	0.20%
Eastern Europe - class WA	1.70%	0.90%	0.50%	0.30%
Eastern Europe - class WA d	1.70%	0.90%	0.50%	0.30%
Eastern Europe Absolute* - class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute* - class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute* - class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute* - class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute* - class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute* - class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute* - class WI-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe ex. Russia* - class A	1.60%	1.60%	0.50%	0.30%
Eastern Europe ex. Russia* - class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia* - class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia* - class WA d	1.60%	0.90%	0.50%	0.30%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Emerging and Frontier Markets - class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur hd	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-sek h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class WA-eur h	1.20%	0.60%	0.50%	0.25%
Euro Sustainable High Yield Bond* - class A	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - class A d	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - class I	0.80%	0.45%	0.50%	0.12%
Euro Sustainable High Yield Bond* - class RI	1.00%	0.60%	0.50%	0.22%
Euro Sustainable High Yield Bond* - class WA	1.00%	0.60%	0.50%	0.22%
Europe - class A	1.50%	1.50%	0.50%	0.22%
Europe - class I	0.90%	0.90%	0.50%	0.12%
Europe - class SA	1.39%	1.36%	0.50%	0.12%
Europe - class SI	1.39%	1.36%	0.50%	0.16%
Europe - class WA	1.50%	0.90%	0.50%	0.22%
Europe - class WA-sek	1.50%	0.90%	0.50%	0.12%
Europe - class WI-sek	1.50%	0.90%	0.50%	0.12%
Europe High Dividend - class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - class WA	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Small Cap - class A-nok	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - class WA	1.60%	0.90%	0.50%	0.25%
European Bond - class A	0.80%	0.80%	0.50%	0.25%
European Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - class WA	0.80%	0.40%	0.50%	0.25%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
European Corporate Sustainable Bond - class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek hd	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-dkk hd	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WA d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek hd	0.80%	0.50%	0.50%	0.25%
Euro Investment Grade Corporate Bond - class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond - class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Emerging Markets - class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend* - class A	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class A-nok d	1.60%	1.60%	0.50%	0.22%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global High Dividend* - class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class I	0.90%	0.90%	0.50%	0.12%
Global Inflation Linked Bond - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class WA	0.80%	0.40%	0.50%	0.22%
Global Sustainable Future* - class A	1.60%	1.60%	0.50%	0.22%
Global Sustainable Future* - class I	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future* - class RI	1.60%	0.90%	0.50%	0.22%
Global Sustainable Future* - class WA	1.60%	0.90%	0.50%	0.22%
India - class A	1.70%	1.70%	0.50%	0.35%
India - class WA	1.70%	0.90%	0.50%	0.35%
India - class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - class A	1.50%	1.50%	0.50%	0.40%
Japan - class I	1.00%	0.65%	0.50%	0.30%
Japan - class WA	1.50%	0.90%	0.50%	0.40%
Japan - class WA-eur d	1.50%	0.90%	0.50%	0.40%
Nordic Corporate Bond - class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class WA	0.80%	0.50%	0.50%	0.25%
Russia - class A	2.00%	2.00%	0.50%	0.45%
Russia - class I	1.00%	1.00%	0.50%	0.35%
Russia - class WA	2.00%	1.00%	0.50%	0.45%
Russia - class WA-eur d	2.00%	1.00%	0.50%	0.45%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Sverige - class A	1.50%	1.50%	0.50%	0.17%
Sverige - class SA	1.21%	1.15%	0.17%	0.17%
Sverige - class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - class SI	1.21%	1.15%	0.17%	0.17%
Sverige - class WA	1.21%	0.75%	0.50%	0.17%
Sverige - class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - class WI	1.21%	0.75%	0.50%	0.13%
Swedish Bond* - class A	0.80%	0.39%	0.50%	0.06%
Swedish Bond* - class WI	0.80%	0.30%	0.50%	0.06%
Swedish Bond* - class Y	0.50%	0.39%	0.50%	0.06%
US High Yield Bond - class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - class WA-eur h	1.30%	0.65%	0.50%	0.25%

If the fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the fund's investment in the units of other UCITS and/or other UCI.

NOTE 4 – PERFORMANCE FEES

Performance fees

The Investment Manager is also entitled to receive a performance fee from the funds Eastern Europe Absolute* calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance.

Between two successive calculation dates the Outperformance will be calculated for each relevant share class as the Net Asset Value per Share before additional performance fee accruals minus the higher of:

- The Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark Net Asset Value (as defined below) accrued with the Hurdle Rate (as defined below).

The High Water Mark Net Asset Value per Share is defined as the greater of:

- The Net Asset Value per Share of the relevant share class being the Subscription Price at which Shares of the share class was issued on the launch of the Sub share class; and
- The Net Asset Value per Share of the relevant share class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 4 – PERFORMANCE FEES (continued)

The hurdle rates used to calculate performance fees for the fund Eastern Europe Absolute* is indicated in the table below:

share class Currency	Hurdle Rates
CHF	Swiss Average Rate O/N (SARON)**
EUR	EMMI EURO Overnight Index Average (EONIA)**
NOK	Norwegian Overnight Weighted Average Rate (NOWA)**
SEK	Stockholm Interbank Offered Rate T/N (STIB1D)**
USD	US Federal Funds effective rate (FEDLO1)

** Bloomberg ticker /administrators not yet ESMA-registered.

Each time the share class outperforms, the outperformance is locked in favour of the Investment Manager. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark Net Asset Value per Share is memorised for the purpose of the performance fee calculation.

Since the performance fees are calculated, accrued and locked on each valuation day and paid annually it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

The Board of Directors of the SICAV has decided, effective from August 1, 2018 and until further notice, to introduce a zero percentage floor for currencies, where the actual hurdle rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual hurdle rate is negative and a zero impact on currencies where the actual hurdle rate is positive.

The Fund which paid Performance fees for the year under review are shown below:

Fund	Currency	Performance fees
Eastern Europe Absolute*	EUR	397,826
Total		397,826

NOTE 5 – SUBSCRIPTION TAX

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the fund's net assets at the end of the relevant quarter.

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The SICAV had entered into fully collateralized securities lending agreements through high quality financial institutions.

On December 31, 2020, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
China	USD	1,759,886	1,847,939	2,541
Danish Bond	DKK	-	-	-
Danish Mortgage Bond	DKK	-	-	1,497
Denmark Focus	DKK	-	-	-
Eastern Europe	EUR	-	-	144
Eastern Europe Absolute*	EUR	-	-	-
Eastern Europe ex. Russia*	EUR	-	-	-
Emerging and Frontier Markets	EUR	51,552	54,356	2,212
Emerging Markets Debt Hard Currency	USD	16,542,901	16,875,651	40,436
Euro High Yield Bond	EUR	-	-	-
Euro Sustainable High Yield Bond*	EUR	592,633	604,489	5,407

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Europe	EUR	8,999,673	9,449,792	8,004
Europe High Dividend	EUR	2,622,959	2,754,373	5,283
Europe Small Cap	EUR	-	-	-
European Bond	EUR	105,346	107,454	420
European Corporate Sustainable Bond	EUR	44,542,701	45,433,576	83,387
Euro Investment Grade Corporate Bond	EUR	46,381,368	47,309,027	43,612
Global Emerging Markets	USD	7,352,353	7,720,136	3,952
Global Emerging Markets Small Cap	USD	3,436,821	3,608,667	6,176
Global High Dividend*	EUR	49,117,084	50,298,789	21,029
Global Inflation Linked Bond	EUR	1,020,508	1,046,129	668
Global Inflation Linked Bond Short Duration	EUR	16,195,775	16,577,165	11,607
Global Sustainable Future*	EUR	5,603,249	5,884,024	2,349
India	USD	-	-	-
Japan	JPY	-	-	28,082
Nordic Corporate Bond	EUR	1,395,888	1,423,811	2,664
Russia	USD	-	-	7,004
Sverige	SEK	819,546,083	860,524,383	1,504,997
Swedish Bond*	SEK	-	-	-
US High Yield Bond	USD	-	-	-

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

The counterparties linked to the Securities Lending program are:

ABN AMRO BANK N.V.
 ABN Amro Clearing Bank N.V.
 BANCO SANTANDER S.A.
 BANK OF MONTREAL
 BARCLAYS BANK PLC
 BARCLAYS CAPITAL SECURITIES LTD
 BMO NESBITT BURNS INC
 BNP PARIBAS ARBITRAGE_SNC
 BNP PARIBAS PRIME BROKERAGE INT LT
 BNP PARIBAS S.A.
 BNP PARIBAS SECURITIES SERVICES SC
 CANADIAN IMPERIAL BANK OF COMMERCE
 CIBC WORLD MARKETS INC.
 CITIGROUP GLOBAL MARKETS LIMITED
 CREDIT SUISSE AG DUBLIN BRANCH
 CREDIT SUISSE SECURITIES EUR LTD
 CREDIT SUISSE SECURITIES USA LLC
 DEUTSCHE BANK AG
 GOLDMAN SACHS INTERNATIONAL
 HEALTHCARE OF ONT PENSION PLN TRTS
 HSBC BANK PLC
 ING BANK N.V.
 JP MORGAN SECURITIES PLC
 MACQUARIE BANK LIMITED
 MERRILL LYNCH INTERNATIONAL
 MORGAN STANLEY & CO. INTL PLC
 MUFG SECURITIES (CANADA), LTD.
 NATIONAL BANK FINANCIAL INC
 NATIONAL BANK OF CANADA
 NATIXIS

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

NBC GLOBAL FINANCE LIMITED
 NOMURA INTERNATIONAL PLC
 NORDEA BANK ABP
 RBC DOMINION SECURITIES INC
 SCOTIA CAPITAL INC.
 SKANDINAVISKA ENSKILDA BANKEN AB
 SOCIETE GENERALE
 TD SECURITIES INC.
 THE BANK OF NOVA SCOTIA
 UBS AG
 UNICREDIT BANK AG
 ZURCHER KANTONALBANK

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Brown Brothers Harriman & Co New York, Danske Bank A/S, Citibank NA London, Morgan Stanley & Co, International PLC London and Co Internat and RBC Investor Services Bank S.A.

As at December 31, 2020, the following forward foreign exchange contracts were outstanding:

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	611,950	DKK	4,205,696	19/01/2021	(971)
DKK	206,011	NOK	298,066	19/01/2021	(5,211)
DKK	727,379	CHF	105,220	19/01/2021	4,408
DKK	200,914,723	EUR	26,986,756	19/01/2021	57,108
DKK	4,566,215	SEK	6,385,005	19/01/2021	(153,902)
EUR	154,276,942	DKK	1,148,147,915	19/01/2021	107,903
NOK	3,363,412	DKK	2,335,746	19/01/2021	47,681
SEK	793,281,028	DKK	567,447,368	19/01/2021	18,992,722
					<u>19,049,738</u>

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	2,933	USD	3,581	04/01/2021	8
USD	7,699	SEK	63,800	04/01/2021	(70)
EUR	100	USD	123	05/01/2021	(0)
USD	45,561	EUR	37,148	05/01/2021	104
EUR	445,460,430	USD	527,775,586	19/01/2021	17,456,844
JPY	2,260,000	USD	21,620	19/01/2021	274
SEK	30,975,638	USD	3,615,026	19/01/2021	157,528
USD	340,802	JPY	36,110,000	19/01/2021	(9,016)
USD	370,015	SEK	3,120,355	19/01/2021	(10,014)
USD	134,458,506	EUR	113,637,360	19/01/2021	(4,629,175)
					<u>12,966,483</u>

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Euro Sustainable High Yield Bond*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	269	DKK	2,000	19/01/2021	0
EUR	47,428	NOK	505,000	19/01/2021	(763)
EUR	848,292	SEK	8,721,200	19/01/2021	(19,507)
EUR	969,701	USD	1,148,200	19/01/2021	31,621
SEK	59,000	EUR	5,745	19/01/2021	126
USD	136,000	EUR	114,302	19/01/2021	(3,188)
					<u>8,289</u>

European Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
NOK	81,118,667	EUR	7,612,810	19/01/2021	<u>128,105</u>
					128,105

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	23,530	SEK	238,075	04/01/2021	(162)
SEK	32,826	EUR	3,244	04/01/2021	22
EUR	663,075	SEK	6,660,939	05/01/2021	229
SEK	711,901	EUR	70,867	05/01/2021	(24)
EUR	241	NOK	2,539	06/01/2021	(1)
EUR	4,542	SEK	45,665	07/01/2021	(2)
DKK	453,134,455	EUR	60,890,687	19/01/2021	(15,391)
EUR	134	DKK	1,000	19/01/2021	0
EUR	37,182,753	NOK	397,290,297	19/01/2021	(729,714)
EUR	115,294,929	SEK	1,196,166,632	19/01/2021	(3,729,105)
EUR	6,152,204	USD	7,284,000	19/01/2021	201,172
NOK	251,839,092	EUR	23,644,599	19/01/2021	387,662
SEK	2,150,405,058	EUR	206,927,605	19/01/2021	<u>7,046,583</u>
					3,161,269

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	68,539	SEK	693,478	04/01/2021	(471)
NOK	7,547	EUR	714	04/01/2021	7
SEK	923,260	EUR	91,250	04/01/2021	627
EUR	96,190	SEK	966,281	05/01/2021	33
SEK	979,382	EUR	97,494	05/01/2021	(33)
NOK	5,005	EUR	476	06/01/2021	2
EUR	35,374	SEK	355,620	07/01/2021	(14)
SEK	477,503	EUR	47,498	07/01/2021	18
EUR	16,185,071	NOK	172,055,346	19/01/2021	(233,736)
EUR	6,865,086	SEK	70,586,848	19/01/2021	(158,619)
NOK	1,698,985,942	EUR	159,495,253	19/01/2021	2,633,963
SEK	1,138,901,444	EUR	109,756,968	19/01/2021	3,568,431
					<u>5,810,208</u>

Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
SEK	193,008	USD	23,617	04/01/2021	(48)
					<u>(48)</u>

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	676,341	USD	492,692	08/01/2021	24,660
CAD	8,600	EUR	5,510	08/01/2021	(1)
EUR	178,082	CAD	278,000	08/01/2021	31
EUR	320,413	JPY	40,000,000	08/01/2021	4,069
EUR	378,470	NZD	674,000	08/01/2021	(18,605)
EUR	34,760	SEK	361,000	08/01/2021	(1,263)
EUR	2,780,975	GBP	2,530,000	08/01/2021	(35,289)
EUR	4,557,259	USD	5,384,000	08/01/2021	169,807
EUR	417,137	AUD	680,000	08/01/2021	(11,325)
GBP	385,000	EUR	426,704	08/01/2021	1,857
NZD	17,190	EUR	10,017	08/01/2021	110
SEK	12,000	EUR	1,175	08/01/2021	23
USD	114,090	AUD	160,000	08/01/2021	(7,842)
USD	136,092	GBP	104,000	08/01/2021	(4,865)
USD	960,813	EUR	802,334	08/01/2021	(19,358)
					<u>102,009</u>

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	2,115,000	EUR	1,292,612	08/01/2021	40,032
AUD	2,984,692	USD	2,139,241	08/01/2021	137,359
CAD	20,000	EUR	12,738	08/01/2021	71
EUR	2,729,059	NZD	4,860,000	08/01/2021	(134,123)
EUR	3,858,601	JPY	481,704,000	08/01/2021	49,007
EUR	316,519	SEK	3,288,000	08/01/2021	(11,578)
EUR	685,404	CAD	1,070,000	08/01/2021	100
EUR	2,682,293	AUD	4,371,000	08/01/2021	(71,838)
EUR	55,088,329	USD	65,122,000	08/01/2021	2,020,038
EUR	8,167,415	GBP	7,440,000	08/01/2021	(114,406)
GBP	217,000	EUR	240,381	08/01/2021	1,172
NZD	131,000	EUR	76,452	08/01/2021	724
SEK	86,000	EUR	8,423	08/01/2021	159
USD	1,197,791	AUD	1,680,000	08/01/2021	(82,462)
USD	10,585,882	EUR	8,825,561	08/01/2021	(199,017)
					1,635,238

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	30	SEK	300	05/01/2021	0
DKK	231,000	EUR	31,040	19/01/2021	(6)
EUR	11,853,832	SEK	123,184,630	19/01/2021	(403,603)
EUR	979,871	DKK	7,292,000	19/01/2021	244
EUR	5,228,400	NOK	56,151,000	19/01/2021	(129,964)
EUR	959,640	USD	1,135,000	19/01/2021	32,345
NOK	91,387,251	EUR	8,541,638	19/01/2021	179,177
SEK	29,512,585	EUR	2,834,505	19/01/2021	102,119
USD	491,000	EUR	414,811	19/01/2021	(13,659)
					(233,347)

US High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
EUR	890,096	USD	1,052,974	19/01/2021	41,673
USD	125,795	EUR	105,755	19/01/2021	(4,261)
					37,412

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty: Danske Bank A/S.

As at December 31, 2020, the following futures contracts were outstanding:

Emerging Markets Debt Hard Currency

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised gain/(loss) (USD)
PURCHASE	USD	10Y TREASURY NOTES USA	200	22,109,000	22/03/2021	34,375
PURCHASE	USD	2Y TREASURY NOTES USA	110	22,564,520	31/03/2021	22,344
PURCHASE	USD	30Y TREASURY NOTES USA	170	22,113,770	22/03/2021	(223,997)
PURCHASE	USD	5Y TREASURY NOTES USA	75	7,482,825	31/03/2021	20,508
SALE	EUR	EURO BOBL	(300)	(38,089,074)	08/03/2021	7,341
SALE	EUR	EURO BUND	(175)	(22,659,439)	08/03/2021	(83,507)
SALE	EUR	EURO SCHATZ	(135)	(16,777,501)	08/03/2021	9,911
SALE	EUR	EURO -BUXL- FUTURES	(30)	(6,327,345)	08/03/2021	(69,008)
PURCHASE	USD	TREASURY BONDS USA	175	27,219,500	22/03/2021	(186,147)
						(468,180)

Euro Sustainable High Yield Bond*

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	EURO BOBL	12	1,241,748	08/03/2021	(1,200)
PURCHASE	EUR	EURO BUND	9	949,788	08/03/2021	1,310
PURCHASE	EUR	EURO SCHATZ	25	2,532,250	08/03/2021	(2,627)
						(2,517)

European Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BOBL	3	310,437	08/03/2021	(640)
PURCHASE	EUR	EURO BUND	12	1,266,384	08/03/2021	2,520
SALE	EUR	EURO SCHATZ	(11)	(1,114,190)	08/03/2021	1,045
PURCHASE	EUR	EURO -BUXL- FUTURES	15	2,578,485	08/03/2021	22,547
						25,472

European Corporate Sustainable Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(295)	(31,131,940)	08/03/2021	(76,830)
						(76,830)

Euro Investment Grade Corporate Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	EURO BOBL	25	2,586,975	08/03/2021	(3,500)
SALE	EUR	EURO BUND	(41)	(4,326,812)	08/03/2021	27,640
PURCHASE	EUR	EURO SCHATZ	203	20,561,870	08/03/2021	(19,285)
PURCHASE	EUR	EURO -BUXL- FUTURES	39	6,704,061	08/03/2021	58,623
						63,478

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Nordic Corporate Bond

	Currency	Contracts		Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (USD)
SALE	EUR	EURO BUND		(5)	(527,660)	08/03/2021	(1,550)
							(1,550)

NOTE 9 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class shareholders during 2020.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond class A d	DKK	1.17	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond class A d	DKK	1.02	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond class I-eur hd	EUR	0.11	April 24, 2020	April 27, 2020	April 29, 2020
Eastern Europe ex. Russia* class WA d	EUR	0.81	April 24, 2020	April 27, 2020	April 29, 2020
Euro Sustainable High Yield Bond* class A d	EUR	0.56	April 24, 2020	April 27, 2020	April 29, 2020
European Bond class A d	EUR	0.36	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class A d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class A-sek hd	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class I-dkk hd	DKK	3.05	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class WA d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class WI-sek h d	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020
Global Emerging Markets class WA-eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond class WA d	EUR	0.31	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond Short					
Duration class A d	EUR	0.20	April 24, 2020	April 27, 2020	April 29, 2020
India class WA-eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Japan class WA-eur d	EUR	0.87	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond class A-sek d h	SEK	2.96	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Russia class WA-eur d	EUR	1.13	April 24, 2020	April 27, 2020	April 29, 2020
Sverige class SA d	SEK	279.33	June 11, 2020	June 12, 2020	June 17, 2020
Sverige class WA d	SEK	281.36	June 11, 2020	June 12, 2020	June 17, 2020

NOTE 10 – TRANSACTION COSTS

For the year/period ended December 31, 2020 the funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Funds	Currency	Amount
China	USD	75,616
Denmark Focus	DKK	197,803
Eastern Europe	EUR	1,305
Eastern Europe Absolute*	EUR	195,898
Eastern Europe ex. Russia*	EUR	11,286
Emerging and Frontier Markets	EUR	74,908
Emerging Markets Debt Hard Currency	USD	21,672
Euro Sustainable High Yield Bond*	EUR	1
Europe	EUR	91,675
Europe High Dividend	EUR	11,540

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – TRANSACTION COSTS (continued)

Funds	Currency	Amount
Europe Small Cap	EUR	143,643
Global Emerging Markets	USD	637,794
Global Emerging Markets Small Cap	USD	129,044
Global High Dividend*	EUR	10,147
Global Inflation Linked Bond	EUR	4
Global Sustainable Future*	EUR	22,791
India	USD	86,779
Japan	JPY	5,419,870
Russia	USD	16,800
Sverige	SEK	1,615,027
Swedish Bond*	SEK	6

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond funds, transaction costs are included in the spread.

NOTE 11 – COVID-19

2020 was a historic year, defined by and large, by the global COVID-19 pandemic. The first quarter in 2020 was dominated by high volatility and liquidity constraints on the financial markets as a consequence of the COVID-19 outbreak, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, Danske Invest Management A/S (DIMIA) considered it to be in the best interest of these funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions orders for some days.

Furthermore, due to the volatility of the financial markets, Danske Invest Management A/S (DIMIA) made temporary adjustments to swing prices as the difference between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the funds. Cost factors applied to swing pricing were updated regularly according to market conditions, and swing pricing was newly introduced to some funds, which previously, were not subject to swing pricing.

The redemption flow during this period did not cause any liquidity issues and all redeeming investors were duly reimbursed. All internal and external parties involved in the business have taken necessary measures to sustain the day-to-day business during this period and no immediate issues were detected. For the remainder of the year in 2020, there were no suspensions of the net asset value calculation due to COVID-19.

Danske Invest Management A/S (DIMIA) is ensuring that prices are available for a substantial portion of the underlying securities, and is also monitoring the market's volatility and liquidity. There is also a dialogue with portfolio managers to ensure they can buy or sell in the market at prices indicated on trading platforms in order to absorb subscriptions and pay redemptions. Swing cost factors have been updated regularly according to market conditions.

The large volatility, high bond supply and changes in central bank policies due to COVID-19 had also created opportunities throughout 2020 for some funds which can be seen in the returns for Global Portfolio Solutions funds in the SICAV.

Despite the euro area economy being in lockdown during the first quarter of 2021 and the slow rollout of the vaccines, both Danske Invest Management A/S's (DIMIA) internal and external service providers have taken necessary measures in order to maintain business as usual. It is anticipated that the rollout of the vaccination may limit the need for restrictions later in 2021.

NOTE 12 – POST BALANCE SHEET EVENTS

The securities lending revenue received by the various parties has been amended based on an agreement dated April 1, 2021. The new breakdown of the gross revenue is as follows; the fund is entitled to 77% and RBC I&TS is entitled to retain 23%. The Management Company will no longer retain revenues from securities lending.

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2020

The Total Expense Ratio is calculated as the sum of the management fees and operating and administrative expenses as described in note 3 and the subscription tax as described in note 5.

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
China	USD			
China class A		LU0178668348	2.15%	-
Danish Bond	DKK			
Danish Bond class A		LU0012089180	1.07%	-
Danish Bond class A d		LU0012089008	1.07%	-
Danish Bond class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond class A		LU0080347536	1.07%	-
Danish Mortgage Bond class A d		LU0158165976	1.07%	-
Danish Mortgage Bond class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond class I		LU0249648097	0.33%	-
Danish Mortgage Bond class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond class I-eur h d		LU1765873424	0.33%	-
Danish Mortgage Bond class WA		LU1678977973	0.67%	-
Danish Mortgage Bond class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus class A		LU0012195615	1.77%	-
Denmark Focus class I		LU0249648923	0.78%	-
Denmark Focus class RA		LU1542185134	1.02%	-
Denmark Focus class RI		LU1542185217	0.93%	-
Denmark Focus class WA		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe class A		LU0727216755	1.95%	-
Eastern Europe class I		LU0727216912	1.11%	-
Eastern Europe class WA		LU1678979086	1.25%	-
Eastern Europe class WA d		LU2164670510	1.25%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets class A		LU1116403194	2.30%	-
Emerging and Frontier Markets class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets class I		LU1116403350	1.86%	-
Emerging and Frontier Markets class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency class I-eur h d		LU2100802102	0.76%	-
Emerging Markets Debt Hard Currency class I-sek h		LU2125474416	0.76%	-
Emerging Markets Debt Hard Currency class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency class WA-eur h		LU1678980845	0.90%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Euro Sustainable High Yield Bond*				
	EUR			
Euro Sustainable High Yield Bond class A		LU0923469943	1.27%	-
Euro Sustainable High Yield Bond class A d		LU1204911728	1.27%	-
Euro Sustainable High Yield Bond class I		LU0923470016	0.58%	-
Euro Sustainable High Yield Bond class RI		LU1542186454	0.83%	-
Euro Sustainable High Yield Bond class WA		LU1687330628	0.87%	-
Europe				
	EUR			
Europe class A		LU0727217050	1.77%	-
Europe class I		LU0727217134	1.03%	-
Europe class SA-sek		LU1891308568	1.53%	-
Europe class SI-sek		LU1891308998	1.53%	-
Europe class WA		LU1687330891	1.17%	-
Europe class WA-sek		LU2164670783	1.07%	-
Europe class WI-sek		LU2164670866	1.03%	-
Europe High Dividend				
	EUR			
Europe High Dividend class A		LU0123484957	1.87%	-
Europe High Dividend class I		LU0274214740	1.03%	-
Europe High Dividend class WA		LU1678984672	1.17%	-
Europe High Dividend class WA-sek		LU1953807671	1.17%	-
Europe Small Cap				
	NOK			
Europe Small Cap class A		LU0123485178	1.90%	-
Europe Small Cap class A-nok		LU1916064774	1.90%	-
Europe Small Cap class A-sek		LU1916064857	1.90%	-
Europe Small Cap class I		LU0249699918	1.06%	-
Europe Small Cap class WA		LU1687331196	1.20%	-
European Bond				
	EUR			
European Bond class A		LU0088125439	1.10%	-
European Bond class A d		LU0012089263	1.10%	-
European Bond class A-nok h		LU0178669825	1.10%	-
European Bond class WA		LU1678994127	0.70%	-
European Corporate Sustainable Bond				
	EUR			
European Corporate Sustainable Bond class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond class A-sek h d		LU1399305090	1.10%	-
European Corporate Sustainable Bond class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond class I-dkk h d		LU1399305686	0.56%	-
European Corporate Sustainable Bond class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond class WA-sek h		LU1713568738	0.81%	-
European Corporate Sustainable Bond class WI-sek h		LU1698711758	0.76%	-
European Corporate Sustainable Bond class WI-sek h d		LU1698712053	0.76%	-
Euro Investment Grade Corporate Bond				
	EUR			
Euro Investment Grade Corporate Bond class A		LU0123484106	1.07%	-
Euro Investment Grade Corporate Bond class A-nok h		LU0178670245	1.07%	-
Euro Investment Grade Corporate Bond class A-sek h		LU0178670161	1.07%	-
Euro Investment Grade Corporate Bond class I		LU0249702647	0.33%	-
Euro Investment Grade Corporate Bond class WA		LU1687331279	0.77%	-

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Euro Investment Grade Corporate Bond class WA-nok h		LU1678996098	0.77%	-
Euro Investment Grade Corporate Bond class WA-sek h		LU1678996171	0.77%	-
Euro Investment Grade Corporate Bond class WI-sek h		LU1678995959	0.73%	-
Global Emerging Markets	USD			
Global Emerging Markets class A		LU0085580271	2.05%	-
Global Emerging Markets class I		LU0249706804	1.11%	-
Global Emerging Markets class RI		LU1542189557	1.21%	-
Global Emerging Markets class WA		LU1687331352	1.25%	-
Global Emerging Markets class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets class WA-sek		LU1678997229	1.25%	-
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap class WA-eur		LU1678997658	1.30%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond class A		LU0727217308	1.07%	-
Global Inflation Linked Bond class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond class I		LU0727217480	0.63%	-
Global Inflation Linked Bond class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond class WA		LU1679000205	0.66%	-
Global Inflation Linked Bond class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration class WA		LU1679001278	0.67%	-
Global Sustainable Future*	EUR			
Global Sustainable Future class A		LU0117088970	1.87%	-
Global Sustainable Future class I		LU0249703298	1.03%	-
Global Sustainable Future class RI		LU1542190647	1.13%	-
Global Sustainable Future class WA		LU1687331519	1.17%	-
India	USD			
India class A		LU0193801577	2.10%	-
India class WA		LU1679002326	1.30%	-
India class WA-eur d		LU1679002672	1.30%	-
Japan	JPY			
Japan class A		LU0193802039	1.95%	-
Japan class I		LU0739645470	0.96%	-
Japan class WA		LU1687331600	1.35%	-
Japan class WA-eur d		LU1679009099	1.35%	-

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Nordic Corporate Bond				
	EUR			
Nordic Corporate Bond class A		LU1116404325	1.10%	-
Nordic Corporate Bond class A d		LU1204915398	1.10%	-
Nordic Corporate Bond class A-sek h d		LU1116404838	1.10%	-
Nordic Corporate Bond class I		LU1116404671	0.56%	-
Nordic Corporate Bond class I-nok h		LU1773285967	0.56%	-
Nordic Corporate Bond class RA		LU1542191538	0.80%	-
Nordic Corporate Bond class RI		LU1542191611	0.76%	-
Nordic Corporate Bond class WA		LU1679009412	0.80%	-
Russia				
	USD			
Russia class A		LU0495011024	2.50%	-
Russia class I		LU0495011370	1.36%	-
Russia class WA		LU1679010261	1.50%	-
Russia class WA-eur d		LU1679010857	1.50%	-
Sverige				
	SEK			
Sverige class A		LU1679011665	1.67%	-
Sverige class SA		LU1349494812	1.32%	-
Sverige class SA d		LU1349495389	1.32%	-
Sverige class SI		LU1349495116	1.32%	-
Sverige class WA		LU1679011822	0.92%	-
Sverige class WA d		LU1679012044	0.92%	-
Sverige class WI		LU1679012127	0.88%	-
US High Yield Bond				
	EUR			
US High Yield Bond class I		LU1116405215	0.76%	-
US High Yield Bond class WA		LU1679017191	0.95%	-
US High Yield Bond class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

2) Danske Invest SICAV - Publication of fund performance for investors in Switzerland

Danske Invest SICAV - Return and Benchmark

Fund name/ Index name	Currency	Launch date	2020	2019	2018
China					
China class A	USD	24-Nov-03	41.24%	16.75%	-18.54%
<i>MSCI China Index (net dividends reinvested)</i>	USD		29.49%	23.46%	-18.88%
Danish Bond*					
Danish Bond class A	DKK	5-Jul-89	0.34%	0.34%	-0.12%
Danish Bond class A d	DKK	5-Jul-89	0.34%	0.34%	-0.13%
Danish Bond class WA	DKK	15-Nov-17	0.74%	0.74%	0.28%
Danish Mortgage Bond*					
Danish Mortgage Bond class A	DKK	2-Oct-97	1.81%	1.88%	0.42%
Danish Mortgage Bond class A d	DKK	13-Dec-02	1.80%	1.88%	0.41%
Danish Mortgage Bond class A-nok h	NOK	18-Dec-07	3.37%	3.87%	1.95%
Danish Mortgage Bond class A-sek h	SEK	18-Dec-07	2.34%	2.39%	0.58%
Danish Mortgage Bond class I	DKK	30-Sep-10	2.57%	2.63%	1.17%
Danish Mortgage Bond class A-eur h	EUR	10-Jul-12	2.04%	2.10%	0.55%
Danish Mortgage Bond class I-eur h	EUR	6-Apr-17	2.73%	2.84%	1.29%
Danish Mortgage Bond class WA-eur h (dormant since December 16, 2020)	EUR	14-Nov-17	-	2.49%	0.97%
Danish Mortgage Bond class WA	DKK	15-Nov-17	2.22%	2.28%	0.82%
Danish Mortgage Bond class WI-sek h (reactivated June 25, 2020)	SEK	6-Nov-17	1.84%	-	-
Danish Mortgage Bond class I-chf h	CHF	6-Sep-18	2.36%	2.67%	0.21%
Danish Mortgage Bond class I-eur h	EUR	8-Feb-18	2.71%	2.85%	3.03%
Denmark Focus					
Denmark Focus class A	DKK	19-Dec-90	25.75%	23.37%	-12.95%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12%	26.24%	-7.50%
Denmark Focus class I	DKK	26-Jun-17	27.00%	24.59%	-12.08%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12%	26.24%	-7.50%
Denmark Focus class RA (dormant since October 23, 2020)	DKK	3-Apr-17	-	24.30%	-12.29%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		13.65%	26.24%	-7.50%
Denmark Focus class WA (dormant since December 16, 2020)	DKK	14-Nov-17	-	24.30%	-12.30%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12 %	26.24%	-7.50%
Denmark Focus class RI	DKK	22-Dec-17	26.81%	24.40%	-12.22%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12%	26.24%	-
Eastern Europe					
Eastern Europe class I	EUR	28-Feb-12	-	-	-8.36%
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-3.12%	-	-
Eastern Europe class A	EUR	10-Jul-12	-18.16 %	38.65%	-9.22%
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-19.14%	32.52%	-6.73%
Eastern Europe class WA d	EUR	14-Nov-17	19.50%	-	-
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-19.14%	-	-
Eastern Europe class WA	EUR	14-Nov-17	-17.54%	39.75%	-8.49%
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-19.14%	32.52%	-6.73%

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Emerging and Frontier Markets					
Emerging and Frontier Markets class A	EUR	8-Sep-15	1.04%	12.82%	-16.72%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		8.54%	-	-
Emerging and Frontier Markets class I	EUR	8-Sep-15	1.48%	13.32%	-16.35%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		8.54%	20.60%	-10.27%
Emerging and Frontier Markets class A-dkk	DKK	8-Sep-15	0.61%	12.91%	-16.49%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	DKK		8.11%	20.76%	-10.06%
Emerging and Frontier Markets class A-sek	SEK	8-Sep-15	-2.83%	15.28%	-13.33%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	SEK		3.79%	25.04%	-7.50%
Emerging and Frontier Markets class A-nok	NOK	8-Sep-15	7.55%	11.87%	-15.85%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	NOK		15.27%	20.17%	-9.57%
Emerging and Frontier Markets class WA	EUR	14-Nov-17	1.34%	13.16%	-16.47%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		8.54%	20.60%	-10.27%
Emerging Markets Debt Hard Currency					
Emerging Markets Debt Hard Currency class A	USD	24-Jun-15	5.64%	14.75%	-5.38%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD		5.26%	-	-
Emerging Markets Debt Hard Currency class I	USD	24-Jun-15	6.42%	15.59%	-4.65%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD		5.26%	15.04%	-4.26%
Emerging Markets Debt Hard Currency class I-eur h	EUR	16-Nov-16	4.04%	12.20%	-7.33%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR		3.50%	11.66%	-7.04%
Emerging Markets Debt Hard Currency Class I-eur h d	EUR	5-Feb-20	-	-	-
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR		-6.01	-	-
Emerging Markets Debt Hard Currency Class I-sek h	SEK	10-Nov-16	-	-	-
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	SEK		20.21%	-	-
Emerging Markets Debt Hard Currency class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	15.43%	-4.81%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD		5.26%	15.04%	-4.26%
Emerging Markets Debt Hard Currency class WA-eur h	EUR	20-Jun-18	3.69%	12.09%	-1.19%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR		3.50%	12.15%	-
Euro Sustainable High Yield Bond					
Euro Sustainable High Yield Bond class A	EUR	10-Jul-13	1.65%	9.48%	-5.66%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	-	-
Euro Sustainable High Yield Bond class A d	EUR	16-Jun-15	1.62%	9.47%	-5.67%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	-	-
Euro Sustainable High Yield Bond class I	EUR	13-Apr-16	2.35%	10.23%	-5.01%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	11.27%	-3.79%
Euro Sustainable High Yield Bond class WA	EUR	15-Nov-17	2.05%	9.92%	-5.28%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	-	-
Euro Sustainable High Yield Bond class RI	EUR	22-Dec-17	2.09%	9.96%	-5.27%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	11.27%	-3.79%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Europe					
Europe class I	EUR	28-Feb-12	2.72%	28.86%	-10.22%
<i>MSCI Europe Index (net dividends reinvested)</i>			-3.32%	-	-
Europe class A	EUR	10-Jul-12	1.96%	27.91%	-10.84%
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-3.32%	26.05%	-10.57%
Europe class WA	EUR	15-Nov-17	2.58%	28.68%	-10.31%
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-3.32%	26.05%	-10.57%
Europe class SI-sek	SEK	08-Jan-19	-1.70%	-	-
<i>MSCI Europe Index (net dividends reinvested)</i>			-7.55%	-	-
Europe Class SA-sek	SEK	08-Oct-20	-	-	-
<i>MSCI Europe Index (net dividends reinvested)</i>			6.09%	-	-
Europe Class WA-sek	SEK	08-Oct-20	-	-	-
<i>MSCI Europe Index (net dividends reinvested)</i>			6.09%	-	-
Europe Class WI-sek	SEK	08-Oct-20	-	-	-
<i>MSCI Europe Index (net dividends reinvested)</i>			6.09%	-	-
Europe High Dividend					
Europe High Dividend class A	EUR	14-Feb-01	-6.19%	21.68%	-10.18%
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-3.32%	-	-
Europe High Dividend class I	EUR	24-Jan-07	-5.40%	22.71%	-9.42%
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-3.32%	26.05%	-10.57%
Europe High Dividend class WA (dormant since July 31, 2020)	EUR	15-Nov-17	-	22.53%	-9.53%
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-14.03%	26.05%	-10.57%
Europe High Dividend class WA-sek	SEK	13-Mar-19	-9.14%	-	-
<i>MSCI Europe Index (net dividends reinvested)</i>	SEK		-7.55%	-	-
Europe Small Cap					
Europe Small Cap class A	EUR	14-Feb-01	16.31%	33.00%	-18.78%
<i>MSCI Europe Small Cap Index (net dividends reinvested)</i>	EUR		4.58%	-	-
Europe Small Cap class I	EUR	24-Sep-10	17.30%	34.12%	-18.09%
<i>MSCI Europe Small Cap Index (net dividends reinvested)</i>	EUR		4.58%	31.44%	-15.86%
Europe Small Cap class WA	EUR	15-Nov-17	17.13%	33.93%	-18.21%
<i>MSCI Europe Small Cap Index (net dividends reinvested)</i>	EUR		4.58%	31.44%	-15.86%
Europe Small Cap class A-nok	NOK	15-Mar-19	23.83%	-	-
<i>MSCI Europe Small Cap Index (net dividends reinvested)</i>	NOK		11.08%	-	-
Europe Small Cap class A-sek	SEK	15-Mar-19	11.85%	-	-
<i>MSCI Europe Small Cap Index (net dividends reinvested)</i>	SEK		0.01%	-	-
European Bond					
European Bond class A d	EUR	5-Jul-89	2.85%	5.25%	-0.19%
<i>Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.</i>	EUR		4.07%	-	-
European Bond class A	EUR	2-Jul-98	2.85%	5.25%	-0.19%
<i>Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.</i>	EUR		4.07%	6.00%	0.42%
European Bond class A-nok h	NOK	22-May-14	4.12%	7.01%	1.20%
<i>Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.</i>	NOK		4.93%	7.95%	1.87%
European Bond class WA	EUR	15-Nov-17	3.26%	5.68%	0.21%
<i>Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.</i>	EUR		4.07%	6.00%	0.42%
European Corporate Sustainable Bond					
European Corporate Sustainable Bond class A	EUR	15-Jun-16	0.22%	3.63%	-2.40%
<i>Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.</i>	EUR		2.91%	-	-
European Corporate Sustainable Bond class A d	EUR	15-Jun-16	0.22%	3.63%	-2.40%
<i>Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.</i>	EUR		2.91%	-	-
European Corporate Sustainable Bond class I	EUR	15-Jun-16	0.77%	4.14%	-1.91%
<i>Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.</i>	EUR		2.91%	-	-
European Corporate Sustainable Bond class WA	EUR	14-Nov-17	0.53%	3.94%	-2.11%
<i>Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.</i>			2.91%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
European Corporate Sustainable Bond class WA d (dormant since December 16, 2020)	EUR	14-Nov-17	-	3.94%	-2.12%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		2.91%	6.63%	-1.80%
European Corporate Sustainable Bond class A-sek h	SEK	15-Jun-16	0.42%	3.94%	-2.33%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	6.98%	-1.51%
European Corporate Sustainable Bond class I-nok h	NOK	07-Sep-16	1.87%	5.95%	-0.60%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	NOK		3.06%	-	-
European Corporate Sustainable Bond class A-nok h	NOK	3-Jul-17	1.25%	5.36%	-1.06%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	NOK		3.06%	8.56%	-0.04%
European Corporate Sustainable Bond class A-sek hd	SEK	16-Mar-17	0.50%	3.93%	-2.33%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class WI-sek h	SEK	15-Nov-17	0.75%	4.27%	-2.15%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class WI-sek hd	SEK	15-Nov-17	0.85%	4.16%	-2.42%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class WA-sek h	SEK	20-Dec-17	-0.01%	-	-2.20%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class I-sek h	SEK	23-Nov-18	0.99%	4.45%	-0.17%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	6.98%	-1.51%
European Corporate Sustainable Bond class I-dkk hd	DKK	11-Dec-17	0.65%	3.92%	-2.06%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	DKK		2.91%	6.77%	-
Euro Investment Grade Corporate Bond					
Euro Investment Grade Corporate Bond class A	EUR	14-Feb-01	2.52%	5.55%	-1.34%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		2.93%	-	-
Euro Investment Grade Corporate Bond class I	EUR	1-Jul-11	3.29%	6.34%	-0.61%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		2.93%	6.64%	-1.44%
Euro Investment Grade Corporate Bond class A-sek h	SEK	1-Dec-05	2.64%	5.91%	-1.34%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		3.12%	6.99%	-1.52%
Euro Investment Grade Corporate Bond class A-nok h	NOK	1-Apr-11	3.26%	7.38%	0.26%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	NOK		3.08%	8.57%	-0.06%
Euro Investment Grade Corporate Bond class WI-sek h (dormant May 20, 2019)	SEK	2-Nov-17	6.39%	-	-1.07%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		5.93%	-	-
Euro Investment Grade Corporate Bond class WA-sek h	SEK	2-Nov-17	3.09%	6.16%	-1.13%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		3.12%	6.99%	-1.52%
Euro Investment Grade Corporate Bond class WA	EUR	14-Nov-17	2.83%	5.87%	-1.04%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		2.93%	6.64%	-1.44%
Euro Investment Grade Corporate Bond class WA-nok h	NOK	20-Jun-18	3.31%	7.77%	-0.14%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	NOK		3.08%	8.57%	-
Global Emerging Markets					
Global Emerging Markets class A	USD	13-Dec-02	25.65%	17.95%	-14.51%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	-	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Global Emerging Markets class I	USD	2-Mar-07	26.84%	19.07%	-13.71%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	18.42%	-14.57%
Global Emerging Markets class WA-eur	EUR	14-Nov-17	-	21.32%	-9.87%
MSCI Emerging Markets Index (net dividends reinvested)	EUR		0.00%	-	-
Global Emerging Markets class WA-eur d	EUR	14-Nov-17	-	21.32%	-9.87%
MSCI Emerging Markets Index (net dividends reinvested)	EUR		8.54%	20.60%	-10.26%
Global Emerging Markets class WA-sek	SEK	15-Nov-17	11.08%	23.95%	-6.21%
MSCI Emerging Markets Index (net dividends reinvested)	SEK		3.79%	25.04%	-7.49%
Global Emerging Markets class WA (dormant since December 16, 2020)	USD	15-Nov-17	26.66%	18.90%	-13.82%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	-	-
Global Emerging Markets class RI	USD	22-Dec-17	26.71%	18.94%	-13.79%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	18.42%	-14.57%
Global Emerging Markets Small Cap					
Global Emerging Markets Small Cap class A	USD	10-Apr-07	21.82%	12.71%	-16.38%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		19.29%	-	-
Global Emerging Markets Small Cap class I	USD	10-Apr-07	22.98%	13.77%	-15.58%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		19.29%	11.50%	-18.59%
Global Emerging Markets Small Cap class WA-eur (dormant since November 24, 2020)	EUR	15-Nov-17	-	15.92%	-11.84%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	EUR		3.92%	13.55%	-14.48%
Global Emerging Markets Small Cap class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	13.61%	-15.70%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		19.29%	11.50%	-18.59%
Global Inflation Linked Bond					
Global Inflation Linked Bond class A	EUR	28-Feb-12	7.70%	4.55%	-3.49%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	-	-
Global Inflation Linked Bond class I	EUR	28-Feb-12	8.17%	5.01%	-3.06%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	-	-
Global Inflation Linked Bond class A d	EUR	16-Jun-15	7.70%	4.55%	-3.49%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	5.36%	-2.62%
Global Inflation Linked Bond class RA	EUR	14-Jul-17	8.13%	4.98%	-3.11%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	5.36%	-2.62%
Global Inflation Linked Bond class WA	EUR	14-Nov-17	8.13%	4.97%	-3.10%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	-	-
Global Inflation Linked Bond class WA d (dormant since December 15, 2020)	EUR	14-Nov-17	-	4.98%	-3.10%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	5.36%	-2.62%
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration class A	EUR	12-Dec-14	3.69%	2.49%	-2.47%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	-	-
Global Inflation Linked Bond Short Duration class I	EUR	12-Dec-14	4.15%	2.95%	-2.04%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	3.10%	-1.98%
Global Inflation Linked Bond Short Duration class A d (dormant since December 15, 2020)	EUR	16-Jun-15	-	2.51%	-2.47%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	3.10%	-1.98%
Global Inflation Linked Bond Short Duration class WA	EUR	15-Nov-17	4.11%	2.91%	-2.09%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	-	-
Global Inflation Linked Bond Short Duration class RI	EUR	21-Dec-17	4.14%	2.96%	-1.19%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	3.10%	-1.98%
Global Sustainable Future*					
Global Sustainable Future class A	EUR	10-Oct-00	0.47%	24.03%	-4.15%
MSCI World Index (net dividends reinvested)	EUR		6.54%	-	-
Global Sustainable Future class I	EUR	13-Jan-11	1.32%	25.06%	-3.34%
MSCI World Index (net dividends reinvested)	EUR		6.54%	-	-
Global Sustainable Future class RI	EUR	22-Dec-17	1.21%	24.93%	-3.44%
MSCI World Index (net dividends reinvested)	EUR		6.54%	28.93%	-4.85%
Global Sustainable Future class WA	EUR	6-Nov-17	1.18%	24.90%	-3.47%
MSCI World Index (net dividends reinvested)	EUR		6.54%	28.93%	-4.85%
India					
India class A	USD	9-May-05	13.19%	4.96%	-5.76%
MSCI India Index (net dividends reinvested)	USD		15.55%	7.58%	-7.30%
India class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	5.81%	-5.00%
MSCI India Index (net dividends reinvested)	USD		15.55%	7.58%	-7.30%
India class WA-eur d (dormant since December 16, 2020)	EUR	14-Nov-17	-	7.95%	-0.65%
MSCI India Index (net dividends reinvested)	EUR		6.01%	9.55%	-2.63%
Japan					
Japan class A	JPY	5-Jul-04	-0.53%	17.73%	-18.13%
MSCI Japan Index (net dividends reinvested)	JPY		8.76%	18.48%	-15.15%
Japan class I	JPY	26-Jun-17	0.46%	18.90%	-17.31%
MSCI Japan Index (net dividends reinvested)	JPY		8.76%	18.48%	-15.15%
Japan class WA-eur d (dormant since December 16, 2020)	EUR	14-Nov-17	-	22.47%	-12.11%
MSCI Japan Index (net dividends reinvested)	EUR		5.03%	21.81%	-8.49%
Japan class WA	JPY	2-Nov-17	0.07%	18.44%	-17.64%
MSCI Japan Index (net dividends reinvested)	JPY		8.76%	18.48%	-15.15%
Nordic Corporate Bond					
Nordic Corporate Bond class A	EUR	15-Dec-14	0.51%	3.32%	-1.56%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	-	-
Nordic Corporate Bond class I	EUR	15-Dec-14	1.06%	3.87%	-1.04%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	5.09%	-0.69%
Nordic Corporate Bond class A-sek hd	SEK	28-Jan-15	1.20%	3.41%	-1.92%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	SEK		2.97%	5.41%	-9.73%
Nordic Corporate Bond class A d (dormant since December 16, 2020)	EUR	16-Jun-15	-	3.38%	-1.50%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	5.09%	-0.69%
Nordic Corporate Bond class RA	EUR	3-Apr-17	0.82%	3.60%	-1.28%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	5.09%	-0.69%

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Nordic Corporate Bond class WA	EUR	15-Nov-17	0.83%	3.62%	-1.27%
<i>Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).</i>	EUR		2.76%	5.09%	-0.69%
Nordic Corporate Bond class RI	EUR	22-Dec-17	0.86%	-	0.17%
<i>Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).</i>	EUR		2.76%	-	-
Nordic Corporate Bond class I-nok h	NOK	15-Jun-18	2.11%	5.74%	-0.69%
<i>Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).</i>	NOK		2.99%	7.00%	-
Russia					
Russia class A	USD	29-Apr-10	-5.60%	43.06%	-8.21%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	USD		-1.60	-	-
Russia class I (dormant since September 21, 2020)	USD	13-Jan-11	-	44.70%	-7.15%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	USD		-16.79 %	42.43%	-0.92%
Russia class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	44.48%	-7.32%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	USD		-1.60 %	42.43%	-0.92%
Russia class WA-eur d (dormant since December 16, 2020)	EUR	14-Nov-17	-	47.42%	-3.03%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	EUR		-9.73 %	45.05%	-12.18%
Sverige					
Sverige class SA	SEK	10-Nov-17	12.32%	30.49%	-7.19%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class SA d	SEK	10-Nov-17	12.32%	30.42%	-7.12%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class SI	SEK	13-Nov-17	12.32%	30.49%	-7.19%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class WA	SEK	22-Nov-17	12.77%	31.01%	-6.81%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class WA d	SEK	22-Nov-17	12.77%	30.94%	-6.80%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class WI	SEK	22-Nov-17	12.82%	31.07%	-6.77%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class A	SEK	21-Sep-18	11.93%	30.03%	-13.90%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	34.97%	-4.41%
US High Yield Bond					
US High Yield Bond class I	USD	14-Jan-15	8.20%	12.80%	-3.42%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	USD		7.05%	14.85%	-1.78%
US High Yield Bond class WA (dormant since December 16, 2020)	EUR	14-Nov-17	-	12.59%	-3.60%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	EUR		7.05%	14.85%	-1.78%
US High Yield Bond class WA-eur h	EUR	14-Nov-17	5.81%	9.30%	-6.51%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	EUR		5.23 %	11.44%	-0.50%

Past performance is no indication of current or future performance.

This performance data does not take into account commissions and costs on the issue and redemption of shares.

DANSKE INVEST SICAV

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management Company uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively managed	Commitment	N/A	USD
Danish Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danish Mortgage Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Denmark Focus	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Eastern Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Eastern Europe Absolute*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Eastern Europe ex. Russia*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging and Frontier Markets	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging Markets Debt Hard Currency	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Euro Sustainable High Yield Bond*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe Small Cap	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Euro Investment Grade Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Emerging Markets	Danske Bank A/S	FIL Pensions Management. Fidelity Institutional Asset Management LLC.	Actively managed	Commitment	N/A	USD
Global Emerging Markets Small Cap	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Global High Dividend*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Global Inflation Linked Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Inflation Linked Bond Short Duration	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Sustainable Future*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
India	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd. Sumitomo Mitsui DS Asset Management Company, Limited.	Actively managed	Commitment	N/A	JPY
Nordic Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Russia	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Sverige	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Swedish Bond*	Dansk Bank A/S		Actively managed	Commitment	N/A	SEK
US High Yield Bond	Danske Bank A/S	Loomis, Sayles & Company, LP	Actively managed	Commitment	N/A	USD

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Remuneration policy

Danske Invest Management A/S's (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2020 are below:

The remuneration to the Danske Invest SICAV Board of Directors is paid out of the operating and administrative expenses received from the funds under administration, which apart from this fund, consists of Danske Invest Allocation and Danske Invest SICAV-SIF.

2020 Remuneration for the Danske Invest SICAV Board in EUR

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Invest SICAV Board of Directors	53,250	0	53,250	4
Total salaries	53,250	0	53,250	4

Remuneration in Danske Invest Management A/S for 2020 in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
DIMC Board of Directors	825	0	825	7
Management Board	4,726	0	4,726	2
Other material risk takers	12,170	225	12,395	11
Other employees	26,514	175	26,689	38
Total salaries	44,235	400	44,635	51*

* excluding Board of Directors

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2020 as outlined in the table below.

2020 Remuneration for the Investment Manager for Danske Invest SICAV in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Bank A/S	25,414	8,450	33,864	21.54
Total salaries	25,414	8,450	33,864	21.54

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Acceptable Collateral

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher* Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A- or higher
	Securities issued by supranational organisations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index**	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	American Depositary Receipts, Global Depositary Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	
	Exchange traded funds which are 100% physically backed and which track the Main Index	

* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second lowest of such ratings will apply.

** Main index means the main index of an Acceptable Jurisdiction.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
China	1,506,308	1,434,534	30,511,088	4.70
Danish Bond	-	-	30,863,130	-
Danish Mortgage Bond	-	-	385,300,398	-
Denmark Focus	-	-	61,122,594	-
Eastern Europe	-	-	8,950,395	-
Emerging and Frontier Markets	54,356	51,552	55,340,203	0.09
Emerging Markets Debt Hard Currency	13,755,829	13,484,595	741,386,453	1.82
Euro Sustainable High Yield Bond*	604,489	592,633	64,518,969	0.92
Europe	9,449,792	8,999,673	127,729,138	7.05
Europe High Dividend	2,754,373	2,622,959	48,253,776	5.44
Europe Small Cap	-	-	185,685,772	-
European Bond	107,454	105,346	25,215,385	0.42
European Corporate Sustainable Bond	45,433,576	44,542,701	664,268,848	6.71
Euro Investment Grade Corporate Bond	47,309,027	46,381,368	444,657,577	10.43
Global Emerging Markets	6,292,905	5,993,115	206,234,769	2.91
Global Emerging Markets Small Cap	2,941,528	2,801,452	49,088,234	5.71
Global Inflation Linked Bond	1,046,129	1,020,508	8,950,863	11.40
Global Inflation Linked Bond Short Duration	16,577,165	16,195,775	80,007,653	20.24
Global Sustainable Future*	5,884,024	5,603,249	35,517,023	15.78
India	-	-	53,563,592	-
Japan	-	-	50,849,527	-
Nordic Corporate Bond	1,423,811	1,395,888	28,849,980	4.84
Russia	-	-	8,378,642	-
Sverige	85,905,840	81,814,991	556,816,553	14.69
US High Yield Bond	-	-	26,625,617	-
Total	241,046,606	233,040,339	3,978,686,179	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
China	1,434,534	29,793,531	4.81
Danish Bond	-	30,850,002	-
Danish Mortgage Bond	-	382,549,379	-
Denmark Focus	-	60,299,749	-
Eastern Europe	-	8,945,489	-
Emerging and Frontier Markets	51,552	53,901,855	0.10
Emerging Markets Debt Hard Currency	13,484,595	707,276,751	1.91
Euro Sustainable High Yield Bond*	592,633	60,596,315	0.98

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Europe	8,999,673	126,526,757	7.11
Europe High Dividend	2,622,959	48,063,933	5.46
Europe Small Cap	-	173,530,800	-
European Bond	105,346	24,565,263	0.43
European Corporate Sustainable Bond	44,542,701	650,533,102	6.85
Euro Investment Grade Corporate Bond	46,381,368	419,196,794	11.06
Global Emerging Markets	5,993,115	201,984,306	2.97
Global Emerging Markets Small Cap	2,801,452	49,263,171	5.69
Global Inflation Linked Bond	1,020,508	8,833,344	11.55
Global Inflation Linked Bond Short Duration	16,195,775	77,866,794	20.80
Global Sustainable Future*	5,603,249	35,320,267	15.86
India	-	54,979,705	-
Japan	-	50,154,959	-
Nordic Corporate Bond	1,395,888	27,857,006	5.01
Russia	-	8,394,172	-
Sverige	81,814,991	551,221,897	14.84
US High Yield Bond	-	25,415,482	-
Total	233,040,339	3,867,920,823	

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	110,232,496
JAPAN	84,320,657
PROVINCE OF ONTARIO	55,478,231
FRENCH REPUBLIC	52,986,443
CANADA GOVERNMENT	38,825,480
ROYAL BANK OF CANADA	27,058,349
BANK OF NOVA SCOTIA	26,165,624
REALKREDIT DANMARK A S	25,396,241
PROVINCE OF QUEBEC	24,333,158
BANK OF MONTREAL	24,052,198

Top 10 Counterparties	Overall valuation
MUFG SECURITIES (CANADA), LTD.	97,915,874
BNP PARIBAS SECURITIES SERVICES SC	88,117,743
RBC DOMINION SECURITIES INC	82,449,683
TD SECURITIES INC.	54,129,157
CITIGROUP GLOBAL MARKETS LIMITED	50,519,044
NATIXIS	46,528,977
NORDEA BANK ABP	46,361,921

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Top 10 Counterparties	Overall valuation
DEUTSCHE BANK AG	34,141,093
CREDIT SUISSE AG DUBLIN BRANCH	31,892,189
GOLDMAN SACHS INTERNATIONAL	30,127,515

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	492,930,062
EQUITIES	384,060,651
MONEY MARKET	13,718,062
Total	890,708,775

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	5,251,201
One month to three months	4,982,188
Threes months to one year	14,222,550
Above one year	482,998,658
Open transaction	383,254,178
Total	890,708,775

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	1,756,828
CAD	319,448,549
CHF	8,758,233
DKK	48,826,934
EUR	95,221,532
GBP	175,681,888
HKD	4,347
JPY	90,267,058
NOK	141,713
NZD	2,978,998
USD	147,622,695
Total	890,708,775

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	1,146,383
One day to one week	-
One week to one month	-
One month to three months	624,388
Threes months to one year	264,413
Above one year	-
Open transaction	853,622,497
Total	855,657,681

Countries in which the counterparties are established	Overall valuation
CANADA	284,624,454
DENMARK	55,656,763
FRANCE	147,178,216
GERMANY	9,254,478
GREAT BRITAIN	228,473,375
IRELAND	58,755,298
NETHERLANDS	1,134,469
SPAIN	1,224,668
SWEDEN	21,639,724
SWITZERLAND	3,881,054
UNITED KINGDOM	30,461,438
UNITED STATES (U.S.A.)	13,373,744
Total	855,657,681

Settlement and clearing	Overall valuation
Bilateral	855,657,681
Total	855,657,681

Data on Reuse of Collateral (in EUR):

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Safekeeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Names of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	890,708,775
Total	890,708,775

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of Accounts
Segregated accounts

Data on return and cost for each type of SFTs in (EUR)

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
China	2,917	671	-	175	2,071
Danish Mortgage Bond	283	65	-	17	201
Eastern Europe	203	47	-	12	144
Eastern Europe Absolute*	7	2	-	-	5
Eastern Europe ex. Russia*	4	3	-	-	1
Emerging and Frontier Markets	3,115	716	-	187	2,212
Emerging Markets Debt Hard Currency	46,423	10,677	-	2,785	32,961
Euro Sustainable High Yield Bond*	7,616	1,752	-	457	5,407
Europe	11,273	2,593	-	676	8,004
Europe High Dividend	7,441	1,712	-	446	5,283
European Bond	592	137	-	35	420
European Corporate Sustainable Bond	117,447	27,013	-	7,047	83,387
Euro Investment Grade Corporate Bond	61,425	14,128	-	3,685	43,612
Global Emerging Markets	4,537	1,043	-	272	3,222
Global Emerging Markets Small Cap	7,091	1,631	-	425	5,035
Global High Dividend*	592	136	-	36	420
Global Inflation Linked Bond	940	216	-	56	668
Global Inflation Linked Bond Short Duration	16,348	3,760	-	981	11,607
Global Sustainable Future*	3,309	761	-	199	2,349
Japan	313	72	-	19	222
Nordic Corporate Bond	3,752	863	-	225	2,664
Russia	8,041	1,850	-	482	5,709
Sverige	211,610	48,670	-	12,697	150,243
Total	515,279	118,518	-	30,914	365,847

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Additional information

The table above provides details of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019. The breakdown of the gross revenue is as follows; the fund is entitled to 71%, RBC I&TS is entitled to retain 23% and the Management Company is entitled to retain 6%*.

* Please refer to Note 15.

